

LIBRARY
DEC 7 1929
FEDERAL RESERVE BANK
NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1929, by The New York Times Company.

Vol. 34, No. 881

New York, Friday, December 6, 1929

Twenty Cents

This Week's Market Letter

contains a résumé of
the economic situation
and also discusses the
current status of

F. W. Woolworth

A copy will be sent upon request

Josephthal & Co.

Members New York Stock Exchange
Members New York Curb Exchange
120 BROADWAY RECTOR 5000
654 Madison Ave. Regent 5630
Cable Address: Josefthalco

Unlisted Stocks

Foreign
Government Bonds

Public Utility
Bonds

Railroad Bonds

Theodore Prince & Co.

Members New York Stock Exchange
Members New York Curb Exchange
Members New York Produce Exchange
120 Broadway, N. Y. Tel. REctor 9830
Integrity Bldg. 1st Natl. Bank Bldg.
Philadelphia Boston
Tel. Kingsley 6600 Tel. Hubbard 4170

FIFTIETH ANNIVERSARY

The United Hospital
Fund is making its an-
nual appeal for the sick
poor of New York City.

THEY NEED
YOUR HELP

Please send contributions to

Albert H. Wiggin, Treas.
18 Pine Street, N. Y. C.

This space donated by
Parrish & Co.

THE BUSINESS OUTLOOK

The business recession continues moderately and without any spectacular features on the production side. An important aspect is the large total of loans on securities carried by interior banks, and the tightness of money and low Reserve ratios at some interior centres. The stock crash is not yet liquidated.



ASIDE from fresh evidences in the records of the week that the decline in business activity continues at an apparently unchanged rate, the events of the week have been the conditions created and suggested by the assembling of Congress, and by the messages of the President and the report of the Secretary of the Treasury. On the surface these may appear to be wholly assuring, and to be convincing proof of the President's implied statement that all the trouble is practically over, and that nothing important by way of remedy and reconstruction remains to be undertaken. The outstanding points in the Washington picture are the President's air of confidence, and the seeming disposition of Congress to make immediately effective the President's recommendation for a reduction of 1 per cent in the income tax rate. This reduction, made practicable by an estimated Treasury surplus of \$225 million at the end of the current fiscal year, will obviously be of very substantial assistance to corporations as well as to individual small tax payers; it is perhaps not generally realized that the reduction of 1 per cent in the normal tax on individual earned incomes is a reduction of two-thirds—which is distinctly sweeping.

As to the economics of the President's message, they will perhaps not be fully reassuring to informed economic students of business. In regard to banking reform by legis-

lation the President's suggestion that a Congressional commission study the question of branch banking seems to promise great delay in a matter where promptness is evidently very desirable; Comptroller Pole, in public statements in recent months has pointed out with sufficient emphasis the unsatisfactoriness of having increasingly large portions of the banking field occupied by chain systems which escape the Federal supervision which seems to be indispensable to sound banking. Nor does the President inspire additional confidence in his banking principles when he speaks of "One of the fundamentals of the American credit system—which is that credit which is based on bank deposits should be controlled by persons within those areas which furnish these deposits and thus be subject to the restraints of local interest and public opinion within those areas."

With regard to the legitimate objectives of tariff revision the President seems to have in mind the idea that import duties may properly be increased in order (by hypothesis) to improve the position of industries where "there has been a substantial slackening of activity during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry." The implication plainly is that the unfavorable results of economic and business developments can be counterpoised by what is in effect government aid, or negative subsidy, in the shape (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Telephone Digby 9000

Branch Offices

550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081

1044 Sixth Ave., New York
Phone Longacre 6103

1775 Broadway, New York
Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

CALVIN BULLOCK

FIFTY YEARS of SERVICE

A Great Opportunity
to help the sick poor of
New York City
through the
UNITED
HOSPITAL FUND

Please send contributions to
Albert H. Wiggin, Treasurer,
18 Pine Street, New York City

PALMER AND COMPANY
Established 1901
Members New York Stock Exchange

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 34, No. 881, December 6, 1929.

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Av. (149th St.)
Yonkers.....130 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.88
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

of excluded competition. Most economists will feel that the proposed remedy is quite unsuited to the character of the symptoms.

One point included in the President's message, and another which was omitted, seem to justify comment. The inclusion is the statement that "the long upward trend of fundamental progress, however, gave rise to overproduction as to profits, which translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market, and the inevitable crash." It is interesting to realize what the closing words of this sentence imply, namely, that Mr. Hoover foresaw the crash which was the inevitable consequence of certain unwise tendencies. And one may perhaps feel some degree of concern that when an approaching catastrophe was thus clearly foreseen the delicate sentimental character of business activity made impracticable a warning from the White House in time to avoid the crash.

The omission is the absence of any recommendation on the part of the President for the setting up of an adequate Federal system of employment bureaus. When Mr. Hoover, as Secretary of Commerce presided over the President's committee on unemployment some seven years ago, one of the chief conclusions from the studies of that committee was the urgent need of a Federal system of employment bureaus and of employment statistics, so coordinated with similar State activities that first, the facts as to the degree and location of unemployment could be accurately and quickly ascertained; and second, that the unemployed, through the cooperation of Federal and State agencies, might be promptly supplied with work. This is clearly one of the pressing needs in the Federal Government's relation to unemployment. A request to Congress late in Mr. Coolidge's Administration for an appropriation of \$100,000 which would enable the Bureau of Labor Statistics to collect trustworthy figures of unemployment was disregarded by Congress. Perhaps this important omission will be remedied by a special request from the President. If the judgment of the earlier committee on unemployment has any value, the matter is a pressing one.

The movement of business activity is again most clearly indicated by the figures of freight loadings for the latest

week reported, that ended Nov. 23. The total of 950,280 cars for that week carries the loadings curve down practically in the line it has held for five weeks past, and close to the curve of 1927. The course of the curve is a clear indication of much more than a normal seasonal narrowing of goods distribution.

Building contracts, on the other hand, show an upward movement for the closing week of November, the F. W. Dodge Corporation giving the average daily value of contracts awarded for that week at over \$25 million. The November total, on the basis of preliminary figures, will show a deficit of somewhere around 17 per cent as compared with November of last year, whereas October showed a deficit of about 26 per cent. The upward movement in the closing week of last month was due to a \$35 million contract for the Empire State building in New York City; this exceptional project does not materially modify the course of building activity, the cumulative total of which to the end of November as compared with the same period of last year has increased slightly to 12.4 per cent.

In the iron and steel industry the most striking feature is the very sharp decline in the rate of pig iron production, the daily rate having decreased by 9,698 tons, the largest reduction for a month since May, 1925. The Iron Age points out that a feature even more significant than the drop in the November rate was the much lower operating rate on Dec. 1, when the 177 furnaces in operation had an estimated operating rate of 98,450 tons a day compared with 113,600 tons per day as the estimated rate for the 203 furnaces in operation on November 1.

Money market conditions, taking the country as a whole, show considerable tightness of credit, with low Reserve Bank ratios at several of the interior centres. The total of bank loans on securities outside of New York continues practically undiminished, and with the increase in total loans indicates clearly that there is a large carry-over from the stock market crash still to be disposed of. By no plausible hypothesis can the increase in loans be accounted for on the score of greater business activity. This situation is one of the indeterminate elements in the business outlook. How soon business will recover, and how far it will recover seems to depend very largely upon whether liquidation is courageous and thorough, or whether in a Pollyanna temper this burden is to be carried as a dead load.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market resumed its advance this week and a large number of the important issues broke through into new high ground for the recovery. The rise did not hold as well as might have been wished, however, and in some cases as much as half the recovery had been lost by Thursday's close. Volume of trading, which had fallen off

Electric, American Can, Sears-Roebuck, Johns-Manville, Radio, the public utilities and some of the railroad stocks advanced sharply. On Wednesday there were good gains in a number of the specialties.

It has been noticeable, however, that several important stocks have rallied less vigorously than the rest of the market. Steel did not advance rapidly and suffered a rather deep reaction Thursday afternoon. Montgomery Ward has done relatively little. Several of the standard railroad issues, notably New York Central, have been apathetic. The rubber and tire stocks have held back and the coppers have at times looked actually weak.

The general run of comment on the business situation, although less preposterous than it was a fortnight ago, has not yet regained the bounds of rationality. A well-known bank in its monthly review of business states, for example, that the decline in steel production has been in part (and by implication in large part) the result of seasonal influences. As a matter of fact, the recent spectacular drop in steel output has occurred at a season of the year when operations are usually expanding. On a corrected for seasonal variation basis the fall in operations of the Steel Corporation has amounted to about 40 per cent.

Construction programs for next year are stated as though they represented abnormally heavy expenditures. In most cases they are actually little if any in excess of the normal outlay. A few moderate increases in public utility construction outlays are not going to remedy the bad situation in residential building or in the motor industry. The radio industry is going through a period of readjustment. The copper market is seemingly on the verge of paying the penalty for last Spring's unhealthy marking up of prices. The losses in the stock market have not yet been digested. When these difficulties have been overcome or offset, business will return to normality. But this is likely to be a lengthy process. It cannot be hurried by publicity "drive" methods.

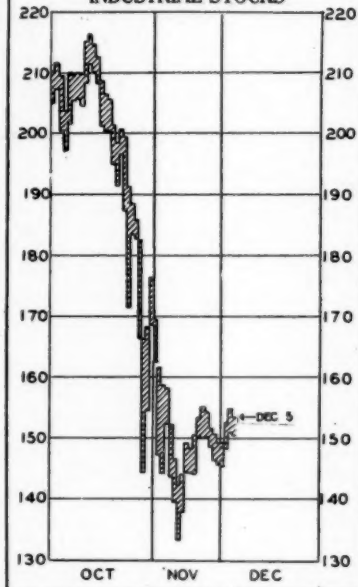
In this connection it is interesting to note the remarks of George B. Everitt, president of Montgomery Ward & Co., in an address at Chicago this week. Mr. Everitt estimates that the buying power of between 25 and 30 million people has been affected by the collapse in stock prices. He believes that the public has "overbought" during the past several years and that a breathing spell is necessary to allow people to pay for and wear out the goods which they have acquired. He emphasizes the fact that although inventories are not large there is a great quantity of goods sold on time and not yet paid for, which constitutes as serious a problem as would an accumulation of stocks on merchants' shelves.

Such a statement from a man in Mr. Everitt's position is more likely to be consistent with the facts than the forced optimism of bank officials. And the truth, however unpleasant, is certainly a sounder basis for eventual business recovery than the pleasant fictions to which we have listened so frequently over the past month.

During the week sterling exchange advanced to the gold export point. A number of other European currencies rose to approximately the gold shipping level. It is likely that a heavy outward movement of gold will take place during the next few months.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)

	U. S. Steel	Gen. Motors	Am. Can.	Chrysler	Gen. Elec.	Anaconda	Radio	Mont. Ward
U. S. Steel	20				26			
Gen. Motors	17	30						
Am. Can.	14		20					
Chrysler	12			10				
Gen. Elec.					12			
Anaconda						10		
Radio							10	
Mont. Ward								5

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

markedly on last week's decline, has expanded again.

The market held well enough on the secondary reaction, which ran through last week and into Monday. This fact and the marked decline in volume gave some suggestion that an oversold condition had developed. A general upward movement set in Monday, which continued to Thursday morning, when a reactionary tone developed.

The leadership on the rally has been of moderately good quality. General

CONTENTS

The Business Outlook.....	1097	Chicago Securities—Chicago Stock Exchange—News and Transactions....	1118
Financial Markets.....	1098	New England Securities—Boston Stock Exchange—News and Transactions.....	1120
Sharp Decline in Interest Rates; Loans of Member Banks Continue to Expand, by D. W. Ellsworth.....	1099	Southern Securities News—Transactions on Southern Exchanges.....	1122
Economic and Business Passages From the President's Message.....	1101	St. Louis Securities—St. Louis Stock Exchange—News and Transactions.....	1123
Europe From an American Point of View, by Henry W. Bunn.....	1103	News of Canadian Securities.....	1124
Outstanding Features in the Commodities Stock Market Averages and Volume of Trading.....	1106	News of Foreign Securities.....	1125
Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	1107	Stock Transactions—New York Stock Exchange.....	1126
Business Statistics.....	1108	Current Security Offerings.....	1132
American Security News—Earnings.....	1111	Dividends Declared and Awaiting Payment.....	1132
Transactions on the New York Produce Exchange Securities Market.....	1112	Bond Sales, Prices and Yields.....	1133
Pacific Coast Securities News—Transactions on Coast Stock Exchanges.....	1115	Bond Transactions—New York Stock Exchange.....	1133
Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions.....	1116	The Open Market.....	1136
		Transactions on the New York Curb Exchange.....	1138
		Transactions on Out-of-Town Markets.....	1141

Sharp Decline in Interest Rates; Loans of Member Banks Continue to Expand



ONEY rates have continued to decline with what to the present generation of speculators must seem like astonishing rapidity. At the end of November, call money was down to 4½ per cent, as contrasted with 6 per cent at the end of October and 20 per cent at the recent peak; 60-90-day time money was down to 4¼ per cent, as against 6 per cent at the end of October and 9½ per cent at the peak; commercial paper was down to 5 per cent, as against 6 per cent at the end of October and 6¼ per cent at the top; and 90-day bankers' acceptances had declined to 3½ per

sonal variation, began a swift decline from about 6 to about 2½ per cent. The bull market which culminated in September, 1899, did not, however, really get under way until March, 1898.

The third of these three instances was the only one in which a genuine bull market began immediately upon the end of the preceding decline. On that occasion stock prices started upward in October, 1907, and time money fell with startling rapidity from December, 1907, well into the following Summer.

What happened in 1921 and 1924 is evident from Chart 2. The unusual aspect of the present decline in interest rates is

adjusted for seasonal variation, crossed the 5 per cent line in July, 1928, a development which had indicated approximately the peaks of past bull markets in stocks. On Aug. 3, 1928, the weighted average of eight leading industrial stocks closed at 144.2, whereas on the recent decline it fell to 133.0. Any one who had had the blind faith to sell and stay short of a weighted selection of these eight issues at the beginning of August, 1928, and had had the impossible good luck to cover at the lowest prices reached on Nov. 13, 1929, would have made a profit of about 11 points!

One of the problems which complicates the question of the permanence of any further rise which may develop in stock prices is the absence thus far of any important liquidation in loans on securities by the banks despite the heavy reduction in brokers' loans. As shown by Chart 3, brokers' loans at the end of November were down to \$3,450,000,000, a decrease of \$3,354,000,000, or nearly 50 per cent, from the Oct. 2 peak of \$6,804,000,000. Most of this decrease, however, was in loans for account of non-bank lenders, the changes between Oct. 2 and Nov. 27 having been as shown in Table I.

TABLE I. BROKERS' LOANS.
(Millions.)

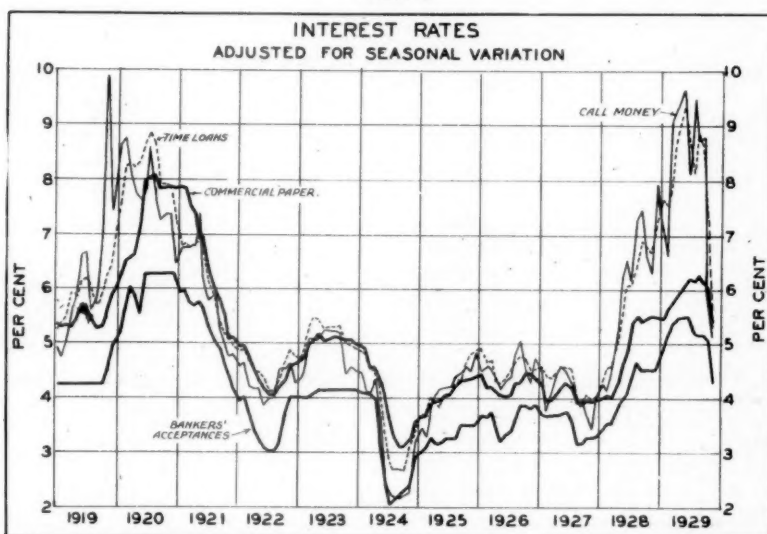
	Nov. 27.	Oct. 2.	Dec.
For own account.....	\$831	\$1,071	\$240
For acct. out-of-town bks.	638	1,826	1,188
For acct. of others.....	1,982	3,907	1,925
Total	\$3,450	\$6,804	\$3,354

The situation is even more strikingly revealed by the weekly returns of the banks in leading cities which report to the Federal Reserve Board. In addition to the usual chart (Chart 4), there is shown herewith Chart 5, which shows the loans and investments of the reporting banks by weeks, without any adjustment for seasonal variation, for the period since the beginning of the present year. The sharp peak in the curve which traces the movement of loans on securities occurred Oct. 30 and was, of course, the result of the banks having to make good the deficiency created by the sudden withdrawal of funds by non-banking lenders in the call-money market. In the four weeks which have passed since

that emergency, there has been a sharp reduction in bank loans on securities, but the reduction up to the end of November still left the total at a level which was higher, except for the week immediately preceding the emergency, than for any other reporting date on record. The question naturally arises:

When will this record-breaking accumulation of bank loans on securities be liquidated, and will it be accompanied by a fresh outburst of selling in the stock market or can it be accomplished gradually? Statisticians are fond of computing the ratio of brokers' loans to the total market value of listed securities, but what about the ratio of the banks' loans on securities to the total market value of listed securities? That ratio must now, excepting of course the three weeks when an emergency existed, be far higher than at any other time in our history. Obviously no rise in stock prices can proceed very far before such loans, many of which are now secured

Chart 1



cent, as against 4½ per cent at the end of October and 5½ per cent at the peak.

The average daily renewal rate on call money for November, adjusted for seasonal variation, was 5.15 per cent, as against 6.07 per cent for October and 8.74 per cent for September. For November the corresponding average for 60-90-day time loans was 5.20 per cent, as against 7.31 per cent for October and 8.61 per cent for September. The November figure for commercial paper was 5.39 per cent, as against 6.09 per cent for October and 6.12 per cent for September. And the average daily asked rate on 90-day acceptances for November was 4.26 per cent, as against 5.01 per cent for October and 5.12 per cent for September.

As suggested by Chart 1, there have been, as a matter of fact, other occasions on which interest rates have fallen nearly, if not quite, as rapidly as they are falling at present. Besides the instances shown on the chart, there were three notable occasions in pre-war history: 1893, 1896 and 1908. In July, 1893, stock prices reached the bottom of the severe bear market which began only the preceding February. Time money rates started downward the same month, and by the end of the year had fallen from above 7 to about 2½ per cent. The response of the stock market to this easing was sharp but not lasting; after three months of sharp recovery prices moved horizontally for nearly two years before going into another severe decline, although the bottom reached in July, 1893, was not again touched until December, 1895.

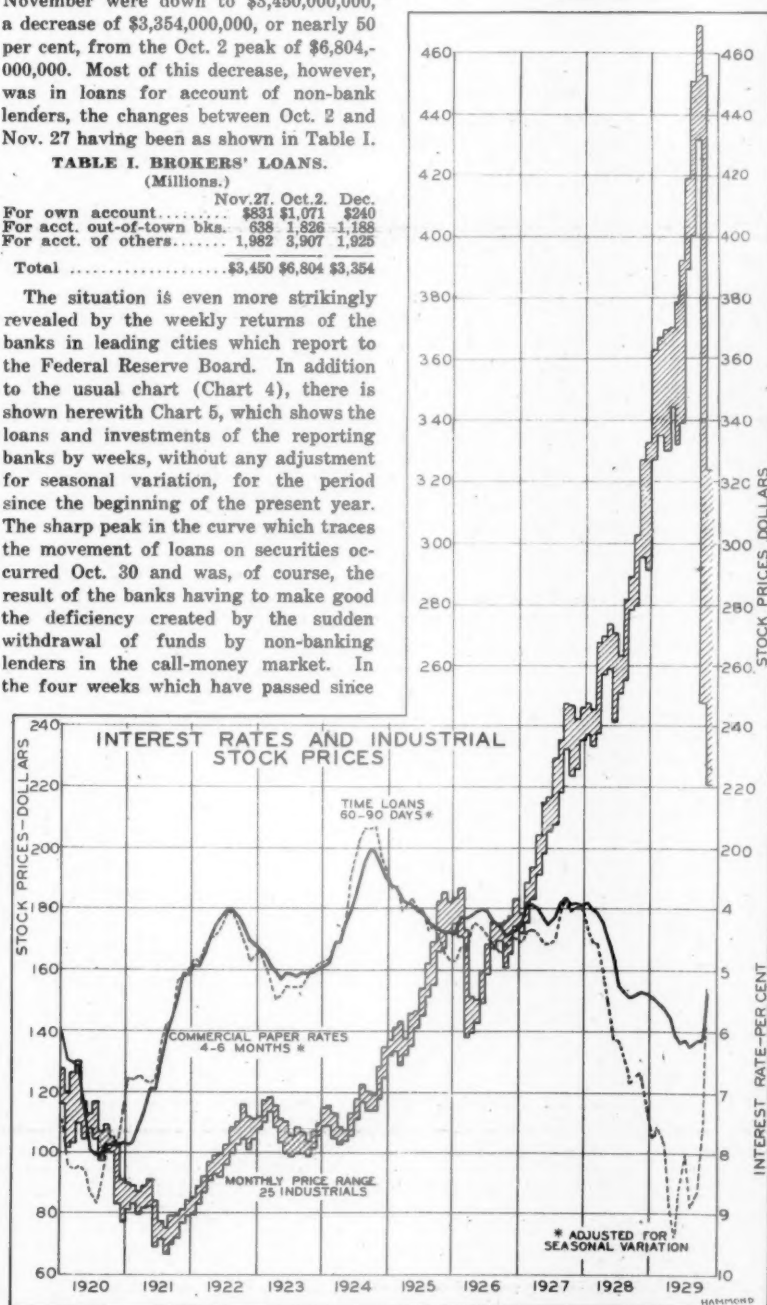
The bottom of this next bear market was reached August, 1896, and in October time money rates, adjusted for sea-

sonal variation, began a swift decline from about 6 to about 2½ per cent. The promptness with which the most rapid phase of the decline has followed the decline in the stock market. On the basis of what has happened on similar occasions in the past, it would not, therefore, be unreasonable to expect an upward movement in the stock market lasting until next February, although the question of how substantial this movement will be and of how greatly the future outlook will have changed in the meantime is complicated by many problems which are at present far from solution.

With respect to the money market outlook, it is illuminating to note that, with one exception, on each of the pre-war occasions when liquidation in securities was an important factor in easing the money market, the decline in interest rates did not cease until open market quotations were far below present levels. In 1894, 1897 and 1908 time money went to 2½ per cent or lower and commercial paper rates fell to between 2½ and 4 per cent. To these instances may be added that of 1904, when time money went below 3 per cent. In 1921 the decline in interest rates was undoubtedly delayed by the necessity of liquidating commercial and real estate as well as collateral loans, a necessity which is apparently not so important a factor in the present situation, unless, as feared by some economists, there exists at present an inflation of bank credit based on instalment finance paper and an over-extension of construction financing.

It is also amusing to observe that technically the recent decline in stock prices has brought much belated justification to commercial paper rates as a stock market forecaster. Commercial paper rates,

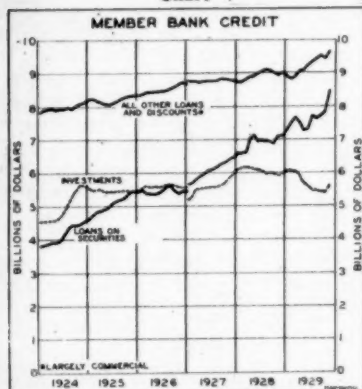
Chart 2



Interest rates plotted on an inverted scale in order to show cyclical relationship with stock prices. Prior to the present abnormal stock market cycle, the tendency was for cyclical rises in interest rates to precede bear markets in stocks, and for cyclical declines (shown by rises on the chart) to precede bull markets in stocks. The rise of commercial paper rates above 5 per cent was formerly a reliable indication of the near approach of the end of a bull market in stocks.

by collateral the market value of which is probably well below the amount of the loan, will be liquidated, thus checking the advance in prices. Evidently, in view of the facts thus shown, we are now in the curious situation of depending upon a rise in the stock market for the further liquidation of bank credit.

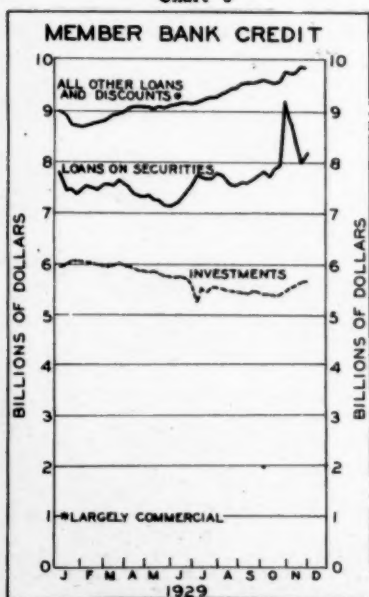
Chart 4



Monthly averages of weekly data, adjusted for seasonal variation. On account of the sudden and sweeping change in the financial position which occurred with the panic of Oct. 29, the data for Oct. 30, the last weekly reporting date in October, have been averaged in with November instead of with October.

Not only loans on securities, but also all other loans of the reporting member banks, are at practically the highest level in history. In view of the fact that business activity has been declining for several months, and inasmuch as commodity prices have fallen sharply, it is difficult to account for this continued rise other than as an effect of the stock market panic. Even then it is difficult to account for it except by remembering that the classification of these loans is entirely the province of the reporting banks. It may well be that loans on securities have been transferred on purely technical grounds from the one category to the other. Another factor which may well have caused the continued rise in all other loans is the uncertain, not to say unsound, position of the building and real estate business in some sections. In Philadelphia, for example, twelve leading trust companies have agreed to co-operate with the Philadelphia Real Estate Board in a plan to declare a six months' moratorium, during which no calls are to be made for the payment of first mortgages or instalments on them.

Chart 5



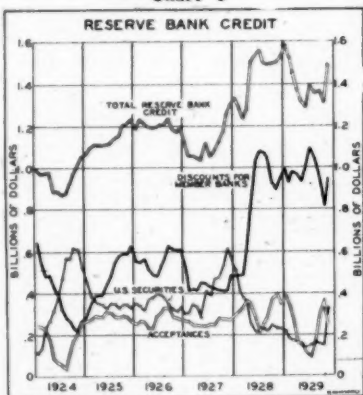
Weekly data as reported, unadjusted for seasonal variation.

With the Federal Reserve banks the principal changes, on a seasonally adjusted monthly average basis as shown

by Chart 6, were a sharp rise in holdings of government securities and a sharp decrease in holdings of bankers' acceptances. The rise in government securi-

ties was, of course, one of the emergency measures necessitated by the panic of Oct. 29, as shown by Chart 7. It represents, however, a more fundamental change in that the Federal Reserve banks, for reasons best known to themselves, did not sell off their government securities with the passing of the crisis, but instead disposed of a considerable quantity of acceptances. The panic of Oct. 29 also brought about a sharp increase in member bank borrowing at the Reserve banks, about half of which has since been repaid.

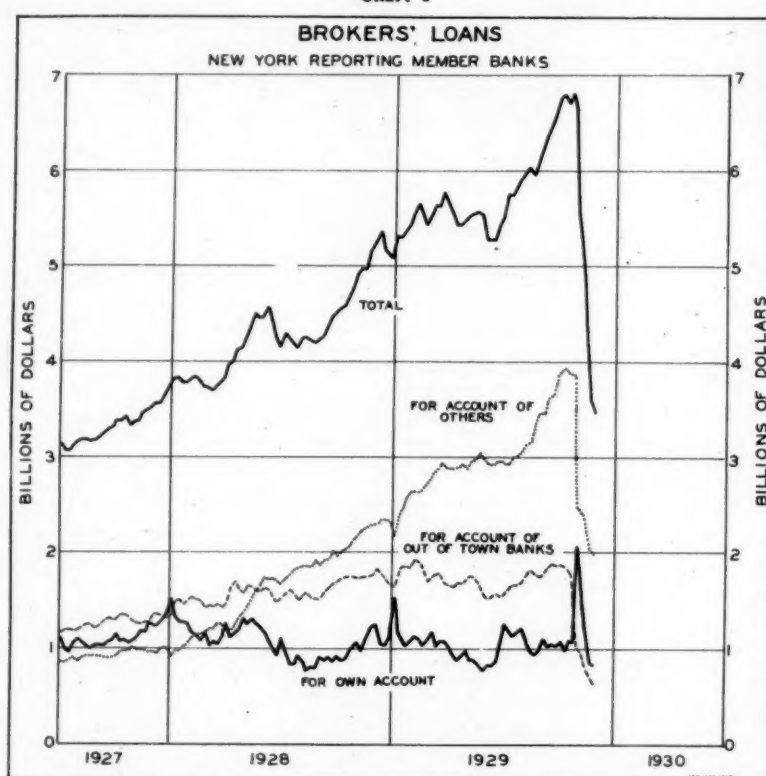
Chart 6



Monthly averages of weekly data, adjusted for seasonal variation. On account of the sudden and sweeping change in the financial position which occurred with the panic of Oct. 29, the data for Oct. 30, the last weekly reporting date in October, have been averaged in with November instead of with October.

In this connection it is pertinent to note that this reduction in discounts for member banks has been due mainly to liquidation of member bank indebtedness in the Second Federal Reserve District, where, between Oct. 30 and Nov. 27, there was a decrease of \$117,145,000 (from \$246,122,000 to \$128,977,000); the other eleven districts show, indeed, an increase of \$38,456,000 (from \$744,916,000 to \$783,372,000). Between Oct. 2, when the peak in brokers' loans was reached, and Nov. 27, discounts for member banks in the second district decreased \$22,841,000, whereas in the other

Chart 3

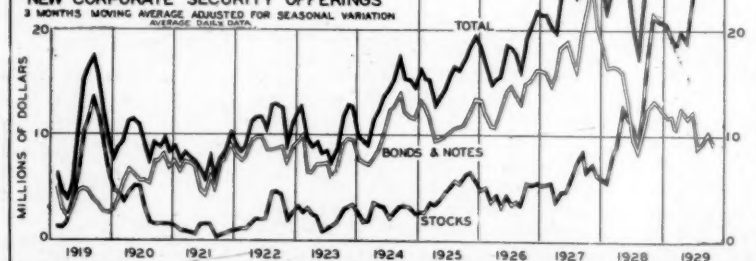


ence of stock market operations is predominant, a tendency which the Federal Reserve Bank of Boston, in its December Monthly Review, comments upon as follows:

The contraction in Federal Reserve borrowings appears to have occurred in those localities where the activities are most closely in touch with the stock market, the total of borrowings having been reduced in Boston member banks and in the State totals of all member banks in Rhode Island and Connecticut. On the other hand, the localities which increased their borrowings during this period were those which were located furthest from the financial centres, and included the State totals of all banks in Massachusetts located outside of Boston and the total of all member banks in Maine, New Hampshire and Vermont.

A factor which is exerting and will probably continue to exert a strong influence toward lower interest rates is the declining volume of new security issues. In November there was a further sharp decrease, especially in new stock offerings, a decrease which is obscured somewhat as shown by Chart 8, where the three curves have been smoothed by the use of a three months' moving average, adjusted for seasonal variation, a device which is necessary in order to obtain a comprehensive picture of trends and tendencies over a period of time. The last points plotted on this chart represent the seasonally adjusted daily averages for September, October and November (preliminary), centred at October, so

NEW CORPORATE SECURITY OFFERINGS



Based on data compiled by The Commercial and Financial Chronicle, except that last points plotted, which represent the averages for September, October and November, are based on estimates derived from the monthly compilation of The Journal of Commerce, the Chronicle compilation being not yet available.

that the position of these points is still influenced by the stupendous total of new stock offerings in September, which, according to The Commercial and Financial Chronicle, amounted to \$1,265,387,000, in addition to which bonds to the total of \$242,000,000 were floated.

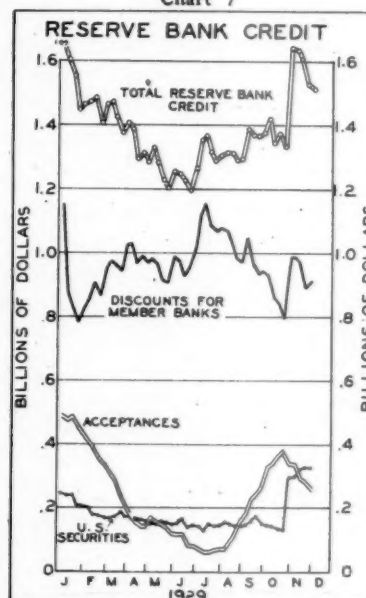
TABLE II. NEW CORPORATE SECURITY ISSUES

(Average daily data, adjusted for seasonal variation, in millions. Original monthly totals from The Commercial and Financial Chronicle.)

	Bonds and Notes	Stocks
1928		
November	\$14.7	\$21.6
December	13.2	123.1
1929		
January	10.9	17.6
February	10.8	21.3
March	13.2	18.9
April	8.4	16.3
May	16.5	124.8
June	10.5	14.8
July	9.5	129.5
August	7.0	147.3
September	11.7	186.4
October	12.4	23.9
November	13.1	97.2

*Preliminary estimate. †New high record.

Chart 7



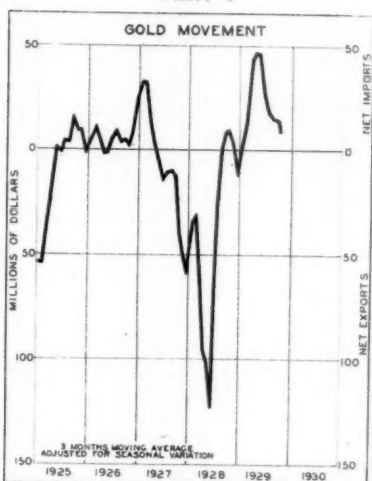
Weekly data as reported, unadjusted for seasonal variation.

The separate monthly data, adjusted for seasonal variation, show better at this particular time the decrease in new

Chart 8

security offerings than do the moving average data shown on the chart. These are given, for a period of a year back, in Table II.

Chart 9



Revised to include effect of earmarking operations, net decreases in amount of gold held under earmark being added algebraically to net imports adjusted for seasonal variation. Last point plotted represents average for September, October and November (November data preliminary).

In November, according to figures compiled by The Journal of Commerce,

which are used as preliminary data for Chart 8, new corporate security offerings amounted to only \$243,061,000, as against \$839,371,000 in October, distributed as shown in Table III.

TABLE III. NEW CORPORATE SECURITY ISSUES

	Nov. 1929	Oct. 1929
(Thousands)		
Bonds—		
Railroad	\$28,000	\$24,220
Public utility	2,064	59,293
Industrial	22,650	110,450
Financial	2,900	9,518
Real estate	6,290	13,452
Foreign		49,000
Total	\$61,904	\$265,933
Stocks—		
Railroad	2,114	4,000
Public utility	2,738	92,738
Industrial	171,865	245,647
Financial	4,440	229,381
Foreign		1,672
Total	\$181,157	\$573,435
Grand total	\$243,061	\$839,371

Still another factor which has been operating on the side of easier money, and one which has been generally overlooked amid the rapid changes which have been occurring in other money market factors, has been the gradual decrease in the amount of gold certificates in circulation and the substitution of Federal Reserve notes. At the end of October the amount of gold certificates outstanding was \$846,000,000, as compared with a recent peak of \$1,113,000,000 at the end of December, 1925; whereas the amount of

Federal Reserve notes in circulation at the end of October was \$1,869,000,000, as contrasted with a recent low point of \$1,561,000,000 at the end of January, 1928. The amount of gold certificates in circulation at the end of October was the lowest since the end of July, 1924; and the amount of Federal Reserve notes in circulation at the end of last October was the highest since the end of May, 1924.

A factor which will work against the downward movement of interest rates is the outflow of gold. We are already past the period of heaviest seasonal demand for gold from abroad, and yet French exchange rates remain practically at the gold export point, German exchange has reached a new high on the present movement and sterling has shown persistent strength at a level where only a slight further rise would be necessary to carry it across the gold export point. Money rates in London have fallen sharply, it is true, but the British discount rate is still 1 per cent above the New York rediscount rate, and the opinion seems to be general that it will be kept that much above the New York rate until the bullion account of the Bank of England has shown a further and substantial improvement. As shown by Chart 9, the tendency has been toward contraction of our gold import balance since last April, and

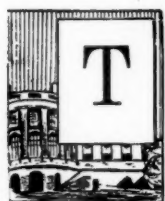
in November exports exceeded imports.

Chart 9, incidentally, has been revised to include the effect of earmarking operations as well as actual imports and exports of gold, so that the curve of gold movements now represents a three months' moving average of net additions to the monetary gold stock of the United States, adjusted for seasonal variation, except that the negligible monthly amounts of additions through domestic production are not included. At the end of November, on the basis of preliminary data, the amount of gold under earmark for foreign account—gold which could be exported immediately without any effect on the money market or on the monetary gold stock—was \$117,300,000. At the end of 1928, according to the last annual report of the Federal Reserve Board, the amount of earmarked gold was \$79,897,000. By using the figures reported each month showing changes in the amount under earmark, we obtain the following monthly figures, which may be of general, though possibly of only academic, interest:

Dec. 31....	\$79,897,000	June 30....	\$80,200,000
Jan. 31....	144,900,000	July 31....	102,200,000
Feb. 28....	144,900,000	Aug. 31....	103,200,000
Mar. 31....	137,400,000	Sep. 30....	109,800,000
Apr. 30....	88,800,000	Oct. 31....	114,300,000
May 31....	72,700,000	Nov. 30....	117,300,000

D. W. ELLSWORTH.

Economic and Business Passages From the President's Message



THE following extracts from President Hoover's first annual message to Congress, transmitted on Tuesday of this week, cover all those points of the message which may be considered to

embody a Presidential view of economics or of business policy outside of the operation of the government departments. They are reprinted in this compact form in order to furnish a convenient record. Mere recitals of fact are omitted.

Tax Reduction

The estimate submitted to me by the Secretary of the Treasury and the Budget Director indicates that the government will close the fiscal year 1930 with a surplus of about \$225,000,000 and the fiscal year 1931 with a surplus of about \$123,000,000. Owing to unusual circumstances, it has been extremely difficult to estimate future revenues with accuracy.

I believe, however, that the Congress will be fully justified in giving the benefits of the prospective surpluses to the taxpayers, particularly as ample provision for debt reduction has been made in both years through the form of debt retirement from ordinary revenues. In view of the uncertainty in respect of future revenues and the comparatively small size of the indicated surplus in 1931, relief should take the form of a provisional revision of tax rates.

I recommend that the normal income tax rates applicable to the incomes of individuals for the calendar year 1929 be reduced from 5, 3 and 1½ per cent to 4, 2 and ½ per cent, and that the tax on the income of corporations for the calendar year 1929 be reduced from 12 to 11 per cent. It is estimated that this will result in a reduction of \$160,000,000 in income taxes to be collected during the calendar year 1930. The loss in revenue will be divided approximately equally between the fiscal years 1930 and 1931. Such a program will give a measure of tax relief to the maximum number of taxpayers, with relatively larger benefits to taxpayers with small or moderate incomes.

General Economic Situation

The country has enjoyed a large degree of prosperity and sound progress during the past year, with a steady in-

provement in methods of production and distribution and consequent advancement in standards of living. Progress has, of course, been unequal among industries, and some, such as coal, lumber, leather and textiles, still lag behind. The long upward trend of fundamental progress, however, gave rise to over-optimism as to profits, which translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market and the inevitable crash. [Italics THE ANNALIST'S.] The natural consequences have been a reduction in the consumption of luxuries and semi-necessities by those who have met with losses, and a number of persons thrown temporarily out of employment. Prices of agricultural products dealt in upon the great markets have been affected in sympathy with the stock crash.

Fortunately, the Federal Reserve System had taken measures to strengthen the position against the day when speculation would break, which together with the strong position of the banks has carried the whole credit system through the crisis without impairment. The capital which has been hitherto absorbed in stock market loans for speculative purposes is now returning to the normal channels of business. There has been no inflation in the prices of commodities; there has been no undue accumulation of goods, and foreign trade has expanded to a magnitude which exerts a steadying influence upon activity in industry and employment.

The sudden threat of unemployment and especially the recollection of the economic consequences of previous crashes under a much less secured financial system created unwarranted pessimism and fear. It was recalled that past storms of similar character had resulted in retrenchment of construction, reduction of wages and laying off of workers. The natural result was the tendency of business agencies throughout the country to pause in their plans and proposals for continuation and extension of their businesses, and this hesitation unchecked could in itself intensify into a depression with widespread unemployment and suffering.

I have, therefore, instituted systematic, voluntary measures of cooperation with the business institutions and with State and municipal authorities to make certain that fundamental businesses of the country shall continue as usual, that wages and therefore consuming power shall not be reduced, and that a special

effort shall be made to expand construction work in order to assist in equalizing other deficits in employment. Due to the enlarged sense of cooperation and responsibility which has grown in the business world during the past few years, the response has been remarkable and satisfactory. We have canvassed the Federal Government and instituted measures of prudent expansion in such work that should be helpful, and upon which the different departments will make some early recommendations to Congress.

I am convinced that through these measures we have re-established confidence. Wages should remain stable. A very large degree of industrial unemployment and suffering which would otherwise have occurred has been prevented. Agricultural prices have reflected the returning confidence. The measures taken must be vigorously pursued until normal conditions are restored.

Agriculture

The agricultural situation is improving. The gross farm income as estimated by the Department of Agriculture for the crop season 1926-27 was \$12,100,000,000, for 1927-28 it was \$12,300,000,000, for 1928-29 it was \$12,500,000,000, and, estimated on the basis of prices since the last harvest, the value of the 1929-30 crop would be over \$12,650,000,000. The slight decline in general commodity prices during the past few years naturally assists the farmers' buying power.

The number of farmer bankruptcies is very materially decreased below previous years. The decline in land values now seems to be arrested and rate of movement from the farm to the city has been reduced. Not all sections of agriculture, of course, have fared equally, and some areas have suffered from drought. Responsible farm leaders have assured me that a large measure of confidence is returning to agriculture and that a feeling of optimism pervades that industry.

The most extensive action for strengthening the agricultural industry ever taken by any government was inaugurated through the farm marketing act of June 15 last. Under its provisions the Federal Farm Board has been established, comprised of men long and widely experienced in agriculture and sponsored by the farm organizations of the country. During its short period of existence the board has taken definite steps toward a more efficient organization of agriculture, toward the elimination of waste in marketing and toward the upbuilding of farmers' marketing organizations on

sounder and more efficient lines. Substantial headway has been made in the organization of four of the basic commodities—grain, cotton, live stock and wool. Support by the board to cooperative marketing organizations and other board activities undoubtedly have served to steady the farmers' market during the recent crisis and have operated also as a great stimulus to cooperative organization of agriculture. The problems of the industry are most complex and the need for sound organization is imperative. Yet the board is moving rapidly along the lines laid out for it in the act, facilitating the creation by farmers of farmer-owned and farmer-controlled organizations and federating them into central institutions, with a view to increasing the bargaining power of agriculture, preventing and controlling surpluses and mobilizing the economic power of agriculture.

The Tariff

The special session of Congress was called to expedite the fulfillment of party pledges of agricultural relief and the tariff. The pledge of farm relief has been carried out. At that time I stated the principles upon which I believed action should be taken in respect to the tariff:

An effective tariff upon agricultural products, that will compensate the farmer's higher costs and higher standards of living, has a dual purpose. Such a tariff not only protects the farmer in our domestic market but it also stimulates him to diversify his crops and to grow products that he could not otherwise produce, and thus lessens his dependence upon exports to foreign markets. The great expansion of production abroad under the conditions I have mentioned renders foreign competition in our export markets increasingly serious. It seems but natural, therefore, that the American farmer, having been greatly handicapped in his foreign market by such competition from the younger expanding countries, should ask that foreign access to our domestic market should be regulated by taking into account the differences in our costs of production. * * *

In considering the tariff for other industries than agriculture, we find that there have been economic shifts necessitating a readjustment of some of the tariff schedules. Seven years of experience under the tariff bill enacted in 1922 have demonstrated the wisdom of Congress in the enactment of that measure. On the whole it has worked well. In the main our wages have been maintained at high levels;

our exports and imports have steadily increased; with some exceptions our manufacturing industries have been prosperous. Nevertheless, economic changes have taken place during that time which have placed certain domestic products at a disadvantage and new industries have come into being, all of which create the necessity for some limited changes in the schedules and in the administrative clauses of the laws as written in 1922.

It would seem to me that the test of necessity for revision is, in the main, whether there has been a substantial slackening of activity in an industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry. It is not as if we were setting up a new basis of protective duties. We did that seven years ago. What we need to remedy now is whatever substantial loss of employment may have resulted from shifts since that time. * * *

In determining changes in our tariff we must not fail to take into account the broad interests of the country as a whole, and such interests include our tariff relations with other countries.

No condition has arisen in my view to change these principles stated at the opening of the special session. I am firmly of the opinion that their application to the pending revision will give the country the kind of a tariff law it both needs and wants. It would be most helpful if action should be taken at an early moment, more especially at a time when business and agriculture are both co-operating to minimize future uncertainties. It is just that they should know what the rates are to be.

Even a limited revision requires the consideration and readjustment of many items. The exhaustive inquiries and valuable debate from men representative of all parts of the country which is needed to determine the detailed rates must necessarily be accomplished in the Congress. However perfectly this rate structure may be framed at any given time, the shifting of economic forces which inevitably occurs will render changes in some items desirable between the necessarily long intervals of congressional revision. Injustices are bound to develop, such as were experienced by the dairymen, the flaxseed producers, the glass industry and others, under the 1922 rates. For this reason, I have been most anxious that the broad principle of the flexible tariff as provided in the existing law should be preserved and its delays in action avoided by more expeditious methods of determining the costs of production at home and abroad, with executive authority to promulgate such changes upon recommendation of the Tariff Commission after exhaustive investigation. Changes by the Congress in the isolated items such as those to which I have referred would have been most unlikely both because of the concentrations of oppositions in the country, who could see no advantage to their own industry or State, and because of the difficulty of limiting consideration by the Congress to such isolated cases.

There is no fundamental conflict between the interests of the farmer and the worker. Lowering of the standards of living of either tends to destroy the other. The prosperity of one rests upon the well-being of the other. Nor is there any real conflict between the East and the West or the North and the South in the United States. The complete interlocking of economic dependence, the common striving for social and spiritual progress, our common heritage as Americans, and the infinite web of national sentiment, have created a solidarity in a great people unparalleled in all human history. These invisible bonds should not and can not be shattered by differences of opinion growing out of discussion of a tariff.

Highways

* * * Federal aid in the construction of the highway systems in conjunction with the States has proved to be beneficial and stimulating. We must ultimately give consideration to the increase of our contribution to these systems, particularly with a view to stimulating the improvement of farm-to-market roads.

Railways

* * * We have, however, not yet assured for the future that adequate system of transportation through consolidations which was the objective of the Congress in the transportation act. The

chief purpose of consolidation is to secure well balanced systems with more uniform and satisfactory rate structure, a more stable financial structure, more equitable distribution of traffic, greater efficiency, and single-line instead of multiple-line hauls. In this way the country will have the assurance of better service and ultimately at lower and more even rates than would otherwise be attained. Legislation to simplify and expedite consolidation methods and better to protect public interest should be enacted.

Consideration should also be given to relief of the members of the commission from the necessity of detailed attention to comparatively inconsequential matters which, under the existing law, must receive their direct and personal consideration. It is in the public interest that the members of the commission should not be so pressed by minor matters that they have inadequate time for investigation and consideration of the larger questions committed to them for solution. As to many of these minor matters, the function of the commission might well be made advisory, and the primary responsibility delegated to subordinate officials after the practice long in vogue in the executive departments.

Merchant Marine

* * * A conflict as to the administration of the act [merchant marine act of 1928] has arisen in the contention of persons who have purchased Shipping Board vessels that they are entitled to mail contracts irrespective of whether they are the lowest bidder, the postoffice, on the other hand, being required by law to let contracts in that manner. It is urgent that Congress should clarify this situation.

The Banking System

It is desirable that Congress should consider the revision of some portions of the banking law.

The development of "group" and "chain" banking presents many new problems. The question naturally arises as to whether if allowed to expand without restraint these methods would dangerously concentrate control of credit, and whether they would not in any event seriously threaten one of the fundamentals of the American credit system—which is that credit which is based upon banking deposits should be controlled by persons within those areas which furnish these deposits and thus be subject to the restraints of local interest and public opinion in those areas. To some degree, however, this movement of chain or group banking is a groping for stronger support to the banks and a more secure basis for these institutions.

The growth in size and stability of the metropolitan banks is in marked contrast to the trend in the country districts, with its many failures and the losses these failures have imposed upon the agricultural community.

The relinquishment of charters of national banks in great commercial centers in favor of State charters indicates that some conditions surround the national banks which render them unable to compete with State banks; and their withdrawal results in weakening our national banking system.

It has been proposed that permission should be granted to national banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions.

All these subjects, however, require careful investigation, and it might be found advantageous to create a joint commission embracing members of the Congress and other appropriate Federal officials for subsequent report.

Electrical Power Regulation

The Federal Power Commission is now comprised of three Cabinet officers, and the duties involved in the competent conduct of the growing responsibilities of this commission far exceed the time and attention which these officials can properly afford from other important duties. I recommend that authority be given for the appointment of full-time commissioners to replace them.

It is also desirable that the authority of the commission should be extended to certain phases of power regulation. The nature of the electric utilities industry is such that about 90 per cent of all power generation and distribution is intrastate in character, and most of the States have developed their own regulatory systems as to certificates of con-

venience, rates and profits of such utilities. To encroach upon their authorities and responsibilities would be an encroachment upon the rights of the States. There are cases, however, of interstate character beyond the jurisdiction of the States. To meet these cases it would be most desirable if a method could be worked out by which initial action may be taken between the commissions of the States whose joint action should be made effective by the Federal Power Commission with a reserve to act on its own motion in case of disagreement or nonaction by the States.

Muscle Shoals

It is most desirable that this question should be disposed of. Under present conditions the income from these plants is less than could otherwise be secured for its use, and more especially the public is not securing the full benefits which could be obtained from them.

It is my belief that such parts of these plants as would be useful and the revenues from the remainder should be dedicated for all time to the farmers of the United States for investigation and experimentation on a commercial scale in agricultural chemistry. By such means advancing discoveries of science can be systematically applied to agricultural need, and development of the chemical industry of the Tennessee Valley can be assured.

I do not favor the operation by the government of either power or manufacturing business except as an unavoidable by-product of some other major public purpose.

Any form of settlement of this question will imply entering upon a contract or contracts for the lease of the plants either as a whole or in parts and the reservation of facilities, products or income for agricultural purposes. The extremely technical and involved nature of such contracts dealing with chemical and electrical enterprises, added to the unusual difficulties surrounding these special plants, and the rapid commercial changes now in progress in power and synthetic nitrogen manufacture lead me to suggest that Congress create a special commission, not to investigate and report as in the past, but with authority to negotiate and complete some sort of contract or contracts on behalf of the government, subject, of course, to such general requirements as Congress may stipulate.

Boulder Dam

The Secretary of the Interior is making satisfactory progress in negotiation of the very complex contracts required for the sale of the power to be generated at this project. These contracts must assure the return of all government outlays upon the project. I recommend that the necessary funds be appropriated for the initiation of this work as soon as the contracts are in the hands of Congress.

Conservation

Conservation of national resources is a fixed policy of the government. Three important questions bearing upon conservation of the public lands have become urgent.

Conservation of our oil and gas resources against future need is a national necessity. The working of the oil permit system in development of oil and gas resources on the public domain has been subject to great abuse. I considered it necessary to suspend the issuance of such permits and to direct the review of all outstanding permits as to compliance of the holders with the law. The purpose was not only to end such abuse, but to place the government in position to review the entire subject.

We are also confronted with a major problem in conservation due to the overgrazing on public lands. The effect of overgrazing (which has now become general) is not only to destroy the ranges, but by impairing the ground coverage seriously to menace the water supply in many parts of the West through quick run-off, Spring floods and Autumn drought.

We have a third problem of major dimensions in the reconsideration of our reclamation policy. The inclusion of most of the available lands of the public domain in existing or planned reclamation projects largely completes the original purpose of the Reclamation Service. There still remains the necessity for extensive storage of water in the arid States, which renders it desirable that we should give a wider vision and purpose to this service.

To provide for careful consideration of

these questions and also of better division of responsibilities in them as between the State and Federal governments, including the possible transfer to the States for school purposes of the lands unreserved for forests, parks, power, minerals, &c., I have appointed a Commission on Conservation of the Public Domain, with a membership representing the major public land States and at the same time the public at large. I recommend that Congress should authorize a moderate sum to defray their expenses.

TOTAL RESOURCES OF NATIONAL BANKS GREATER

IT has been announced by Comptroller of the Currency John W. Pole that the aggregate resources of the 7,473 reporting national banks in the Continental United States, Alaska and Hawaii on Oct. 4, 1929, the date of the recent call for statements of condition, amounted to \$27,924,310,000, exceeding by \$484,082,000 the amount reported by 7,536 banks as of June 29, 1929, the date of the previous call, but were \$1,001,170,000 less than the resources of 7,676 banks on October 3, 1928, the date of the corresponding call a year ago.

Loans and discounts, including rediscounts, on Oct. 4, 1929, amounted to \$14,961,877,000, showing increases in the three and twelve month periods of \$160,747,000 and \$67,516,000, respectively.

Investments in United States Government securities of \$2,704,874,000, which amount included bonds deposited with the Treasurer of the United States to secure circulating notes outstanding, were \$98,986,000 less than the amount held in June and \$307,710,000 less than the investments in this class of securities in October, 1928. Other miscellaneous bonds, stocks and securities totaling \$3,741,014,000 showed reductions since June, 1929, and October, 1928, of \$111,661,000 and \$363,008,000, respectively.

Balances due from correspondent banks and bankers of \$4,290,617,000, which included reserve with the Federal Reserve banks of \$1,320,427,000, showed an increase since June this year of \$376,558,000, but a decrease in the twelve-month period of \$291,015,000. Cash in banks, \$347,362,000, was \$49,359,000 more than held on the date of the previous call, but \$16,919,000 less than the amount reported held in vaults a year ago.

Fenner & Beane

Members New York Stock Exchange
and other leading exchanges

60 BEAVER STREET, NEW YORK

Uptown Office 50 East 42nd Street

Our private wires extend to:

BRANCH OFFICES

Asheville (2)	Dallas	Nashville
Atlanta	Fort Worth	New Orleans (3)
Atlantic City	Gadsden	Norfolk
Austin	Galveston	Okmulgee
Bartlesville	Greensboro	Pensacola
Baton Rouge	Greenville, Tex.	Ponca City
Beaumont	Helena	Richmond
Birmingham	Hot Springs	Rocky Mount
Boston	Houston	San Antonio
Charleston	Independence	St. Louis
Charlotte	Jackson, Tenn.	Selma
Charlottesville	Lafayette	Shreveport
Chattanooga	Laurel	Texasarkana
Clarksville	Little Rock (2)	Tulsa
Columbus, Ga.	Memphis (2)	Waco
Coney Island	Meridian	Washington
Corpus Christi	Mobile	Wilmington, N.C.
Corsicana	Montgomery	Winston-Salem
Cuero	Muskogee	

CORRESPONDENTS

Aberdeen	Demopolis	Monroe
Alexandria	El Dorado	Morrilton
Augusta	Florence	Natchitoches
Burlington	Gastonia	Philadelphia (2)
Canton	Greenville, S. C.	Quannah
Charleston (2)	Griffin	Rock Hill
Charlotte (2)	Hattiesburg	Ruston
Chicago (2)	Huntsville	Scottsboro
Cincinnati	Jackson, Miss.	Shelby
Cullman	Jacksonville	Talladega
Dallas	Macon	Winston-Salem
Decatur		

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding developments of the seven days—none of them, however, very especially outstanding—were: A substantial increase of the gold holdings of the Bank of England, the largest for any seven-day period since early June, 1928; the fall of the Jaspar Cabinet of Belgium (the pestilent old language question); the announcement that a French Acceptance Bank will be established at Paris early in the coming year; the acceleration of the movement of gold from New York to Paris, no great things as yet but with promise of minor greatness; the reassembling of the Reichstag for a three weeks' pre-holiday session, and the recantation by Rykov, Tomsy and Bukharin of the "Right Inclination" heresy. Most of these matters receive attention below.

Proceeding at once to action on the "Liberty bill," the reassembled Reichstag rejected it by an overwhelming majority, the parties participating in the coalition government voting solidly against it and some Nationalists abstaining. The bill goes before the people on Dec. 2.

GREAT BRITAIN

IN the seven-day period ended Nov. 27 the gold holdings of the Bank of England were increased by £2,551,000 (in the next-preceding seven-day period they were increased by £60,000), and the "reserve in banking department, gold and notes" was increased by £3,081,000 (in the next-preceding seven-day period it was increased by £3,081,000, a curious coincidence). The total of gold holdings on Nov. 27 was £135,382,032, against £130,343,588 on Oct. 2, the lowest figure since return to the gold standard. The proportion of reserve to liabilities on Nov. 27 was 35.85 per cent, as against 33.57 per cent on Nov. 20 and 57.97 per cent on June 13 (the highest of the year and the highest for any seven-day period since Sept. 21, 1913). The lowest percentage of this year was that of Aug. 7, namely, 22.41.

The largest gold holdings of this year were those of June 13, namely, £164,211,400; the largest in the Bank's history were those of Sept. 12, 1928, namely, £176,584,362.

The notable increase of the reserve was due to arrival of the first important instalments of consignments to the Bank said to total about £50,000,000: it is the largest increase for any seven-day period since early June, 1928. The Bank no doubt counts on important shipments of gold from New York after completion of payments for Autumn imports of American natural products.

During the seven days ended Nov. 27 the gold holdings of the Bank of France were increased by 79,000,000 francs to the highest figure in the history of the bank.

The following statistics issued by the Board of Trade are interesting:

Considered as a whole, "industrial activity" in the United Kingdom in the third quarter of 1929 fell below that of the second quarter by 1.4 per cent, about equaled that of the first quarter of 1929 and surpassed that of the third quarter of 1928 by 10 per cent.

Coal output of the third quarter of 1929 exceeded that of the third quarter of 1928 by about 7,250,000 tons, of which increase exports absorbed about 4,000,000 tons. The output of the third quar-

ter exceeded that of the second quarter of 1929 by about 1,000,000 tons.

Iron and steel production of the third quarter of 1929 exceeded that of the third quarter of 1928 by about 17 per cent; engineering and shipbuilding production similarly advanced by 9.6 per cent, non-ferrous metal production by 4.3 per cent, the production of chemical and allied industries by 10.5 per cent over the third quarter of 1928.

The Registrar-General's Statistical Review for 1928 furnishes the following extraordinarily interesting summary of the growth and decline of populations in the British Isles in the five years ended with 1928:

(Population in thousands)					
England and Wales	1924	1925	1926	1927	1928
Wales	38,746	38,890	39,067	39,290	39,482
Scotland	4,882	4,893	4,897	4,892	4,893
North Ireland	1,258	1,257	1,254	1,251	1,250
Irish Free State	3,005	2,985	2,969	2,957	2,949
Total	47,891	48,025	48,187	48,390	48,574

The birth-rate of England and Wales in 1928 was 16.7 per thousand, as against 28.5 at the beginning of the century; the 1928 death-rate being 11.7 per thousand. The number of divorces rose by nearly 30 per cent (to 4,018) between 1927 and 1928.

The London Economist pays a compliment to the New York Stock Exchange in declaring that it is "much more stringent than the London Stock Exchange as to the information which it requires before admitting new securities."

That is a shrewd saying by a Conservative M. P., that "the Labor party has been more successful in foreign policy than the Conservative party because it could count on the certain support of the Opposition."

FRANCE

THE French foreign trade maintained in October the extraordinarily improved position achieved in September. The October balance was unfavorable by 129,618,000 francs, as against an unfavorable balance of 132,000,000 francs for September.

Imports of the first ten months of 1929 totaled in value 48,475,456,000 francs, as against 43,392,333,000 for the corresponding period of 1928. Exports of the first ten months of 1929 totaled in value 41,408,079,000 francs, as against 41,990,000,000 francs for the corresponding period of 1928. The balance for the first ten months of 1929, therefore, was unfavorable by 7,067,377,000 francs.

French Acceptance Bank

A French Acceptance Bank is to open early in the coming year. It is to have a capital of 100,000,000 francs, subscribed by five of the more important French banks, and it has the blessing of the Bank of France. Its main announced objects are "to give Paris a broader financial field in which to work, to increase facilities for trade, and to make the huge gold reserve in the Bank of France more productive for French business." No longer are London and New York to have a practical monopoly of liquid funds, no longer are the large French gold holdings to be unproductive. France will assume a leading rôle in the financing of world industry.

In the week ended Nov. 30 there was a minor break on the Paris Bourse, the result of protracted overspeculation.

The September index of general industrial activity was 138, as against 139 for August, 1929, and 129 for September, 1928.

In the four weeks ended Nov. 23, \$11,505,000 gold was shipped from New York to France and on Nov. 27 there was a further shipment of \$5,350,000. The early shipments were more or less experimental, but there is no longer question of the profitability of such shipments, and the movement is expected to gather considerable volume and to last some time.

We are told that in 1928 France, with 223,500 cars of all kinds, rose to second place among the countries of the world in respect of output of automotive vehicles, Great Britain with 208,500 cars being third and Germany with 90,000 fourth.

According to French estimates foreign tourists (including 230,000 Americans and 75,000 British) spent the equivalent of \$350,000,000 in France in 1928, and foreign tourists have spent \$1,950,000,000 in France since the war.

Tourist Trade to Be Encouraged

An item in the national development bill about to be submitted by the government calls for expenditure of 30,000,000 francs for "encouragement of tourists." It is estimated that American tourists will have spent only about the equivalent of \$160,000,000 in France in 1929, as against \$200,000,000 in 1928.

What are the reasons for the decrease? The annoying entrance tax, the 17 per cent de luxe tax and the like? No, say the wiseheads, these irritants only triflingly account for the decrease. The main reason, they say, is the deflection of American tourists to Germany, the "intensive German tourist propaganda," carried on for some years, now first beginning to bear rich fruit. Italy, Spain and Britain, they say, have profited at France's expense by like propaganda, though not to like extent. Anyway, France proposes to go in vigorously for such propaganda.

The negotiation by representatives of the French and German Governments over the Saar continues. The basic French demands are reported to be as follows: (1) Purchase by Germany of the Saar mines; (2) continuance of the existing economic relations between the Saar district and France, both as to delivery of coal to the French steel industry and as to tariff arrangements.

ITALY

THE Italian foreign trade balance of the first ten months of 1929 was less adverse than the balance for the corresponding period of 1928 by 600,000,000 lire, this being entirely accounted for by reduction of importation of cereals in consequence of the fine harvest.

Italy, like the rest of Europe, is apprehensive lest the little affair in Wall Street will in the sequel harm Europe more than us; further American conquest of European markets offsetting reduction of purchasing power at home.

GERMANY

BERLIN informs us that the favorable balance of foreign trade of the three months ended with October was just about sufficient to provide transfers for reparations payments of three months under the Young plan.

On Nov. 27 the German Reichstag reassembled for a three weeks' session. Presumably impending grand discussions on economic matters will be postponed

unto the post-holiday session, following action on the Young plan.

The total of unemployed on Nov. 20 was 1,050,000, as against 870,000 four weeks previous. "Seasonal" unemployment is said to be increasing more rapidly than in the corresponding period of 1928.

Some alarm is felt over the large number of failures of small banks. In October thirty-one failed, including some of high reputation—i. e., about 1 per cent of all the private banks in Germany.

Revenue collections of the first seven months of the current fiscal year totaled 5,581,000,000 marks, as against 9,325,000,000 estimated for the entire fiscal year. The seven months' yield of revenues earmarked for the service of reparations almost equaled the first Young plan annuity.

RUSSIA

BRITISH coal seems destined to growing competition in the French market from Russian coal. It is estimated that at the present rate of increase of Soviet coal imports into France, such imports will by 1933 total 2,500,000 tons a year, including 1,500,000 of anthracite. The Paris municipal chemical laboratory announces that Donetz anthracite contains "appreciably less volatile matter, ash and sulphur" than the best Welsh steam coal. Soviet officials claim to have concluded long-term contracts for delivery of coal in France, Italy, Greece, Turkey and Egypt. They even have hopes of Canada, because of the high railroad charges on coal brought from Pennsylvania.

Oil deposits have been newly discovered in the Central Ural region which promise to be of considerable importance.

There are signs pointing to deliberalization of the foreign concession policy of the Soviet Russian Government. Says M. Rykov: "We want capital, not capitalists." He might have added, as he seems to imply, "We are ready to give contracts, not concessions"—contracts such as that of Albert Kahn at Stalin-grad, that of the Austins at Nizhni-Novgorod, and the recent arrangements for construction of a cement plant. "Technical help contracts" seems to be the Russian expression.

Notes

A subcommittee of the Continental steel cartel, given the mandate to evolve a more efficient plan of organization, will meet at Liège on Dec. 3.

Exports of gold from the United States in November totaled \$25,155,000, as against imports of \$2,751,000; this being the first month since August, 1928, in which exports exceeded imports. France took \$14,499,000, Germany \$151,000, Mexico \$453,000, Poland \$5,010,000, and Switzerland \$5,002,000.

A survey of the fiscal condition of thirteen countries of Western and Central Europe, by two officials of our Department of Commerce, recently published, shows the following:

The grand total of the French public debt on July 1, 1928, exclusive of the war debts to the United States and Great Britain, was the equivalent of \$11,481,000,000 (\$280 per capita), as against \$12,080,000,000 on Dec. 31, 1927.

The German public debt on March 31, 1929, exclusive of reparations, was the equivalent of \$2,130,100,000 (\$33 per capita), as against \$1,877,900,000 on March 31, 1928.

The Italian per capita debt is about \$131.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, December 3, 1929



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 143.0, an increase of 2.0 points from last week (141.0 revised), and compares with 148.1 last year at this time. The rise of 1.4 per cent in the index is explained by the rise of 2.4 per cent in the farm products group and a rise of 2.2 per cent in the food products group, both advances, however, being somewhat deflated in the final index by a further decline of 2.7 per cent in the textile group. The textile index is now at the lowest point since January, 1927, and with that one exception at the lowest point in the last five years.

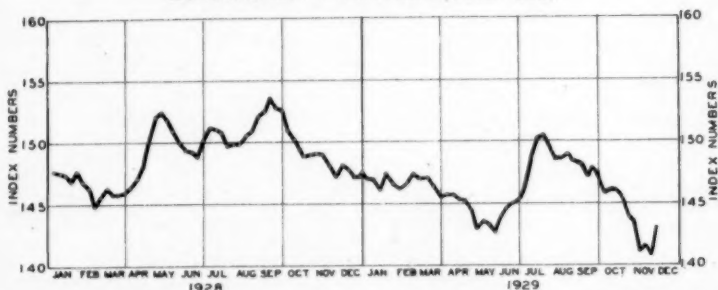
There have been price advances in all grains, live stock, hides and cotton. Beef prices advanced sharply, and there have been advances in the prices of veal, butter, flour, lard and cottonseed oil. In

Cotton sheetings declined from 7 1/4 to 7 cents a yard; worsted yarn prices remain firm in most classes, but declined 2 1/2 cents a pound in the single 30s and 20s. Raw silks declined 10 to 15 cents a pound and at \$4.50 a pound are at the lowest for several years. Gasoline prices at refineries and service stations are unchanged and crude petroleum at \$1.652 a barrel is also unchanged. Domestic crude oil production from Jan. 1 to Nov. 23 is estimated at 900,399,000 barrels, compared with 787,540,000 barrels in the corresponding period in 1928.

Pig iron, rails and finished steel prices remain unchanged. Production has increased somewhat from the preceding week and buying by railroads is holding up well. Prices for old material continue to weaken. Heavy melting steel at Pittsburgh declined 25 cents a ton to \$15.25; No. 1 cast from \$15 to \$14.50 a ton, and the same quality at Philadelphia from \$15.50 to \$15.

Though tin plate production in No-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.8	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	128.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
1928.									
Dec. 4	149.7	148.7	157.0	165.7	123.7	153.8	134.9	116.7	148.1
1929.									
Nov. 4	140.1	148.9	146.0	163.5	126.1	152.3	134.0	125.4	143.6
Nov. 12	138.0	147.1	145.2	161.4	125.8	151.0	134.0	124.6	141.1
Nov. 19	136.8	147.1	144.4	161.2	125.9	154.0	134.0	125.1	141.5
Nov. 26	137.2	145.8	142.8	161.2	125.8	154.0	134.0	124.4	141.0
Dec. 3	140.5	149.1	142.0	161.2	126.6	154.0	134.0	124.2	143.0

response to large inventories of cotton goods, yarns and cotton goods again declined in prices. Raw silk prices made the tenth decline in that number of weeks, and there were new price declines in tin, zinc and rubber.

Barley advanced from 77 1/2 to 81 cents a bushel; corn from \$1.06 1/2 to \$1.09 1/2; oats from 54.5 to 56.5 cents a bushel; rye from \$1.06 1/2 to \$1.14 1/2, and wheat almost 8 cents from \$1.42 1/2 to \$1.50 1/2 a bushel. Heavy steers advanced 12 cents to \$14.75 a hundredweight, and hogs advanced sharply in sympathy with corn prices by \$1.57 a hundredweight to \$9.34; cotton advanced 15 points to 17.55; hides advanced 1/2 cent to 16 cents a pound, and potatoes are now \$1.90 a bushel.

Beef prices advanced in sympathy with the higher prices for steers, but pork and ham prices are as yet unchanged. Flour advanced from \$8.55 a barrel to \$9.55, and cottonseed oil from \$8.75 to \$9.02 a hundredweight.

November fell off sharply, from 3,250,000 base boxes in October to 2,650,000, prices continue to decline. Tin at New York sold for 39.37 1/2 cents a pound, compared with 41.62 1/2 cents the preceding week. Zinc declined again after it had shown some firmness earlier in the week in response to London rumors of the formation of a cartel, in New York from 6.60 cents a pound to 6.35 cents, and in East St. Louis from 6.25 to 6 cents.

Rubber prices at 17.25 cents a pound reached a new low for the year.

BERNHARD OSTROLENK.

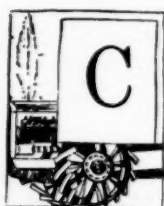
DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Nov. 26	17.40	1.42%	1.06%	8.75
Nov. 27	17.30	1.43%	1.06%	8.97
Nov. 28	Holiday			
Nov. 29	17.40	1.46	1.06%	9.16
Nov. 30	17.35	1.48%	1.07%	9.28
Dec. 2	17.30	1.48%	1.08%	9.18
Dec. 3	17.55	1.50%	1.09%	9.34

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON prices on Tuesday, at 17.37 for December contracts, represent an advance of 15 points from the preceding week and in a general way reflect greater optimism on the Exchange. It had been feared that the imminence of a trade depression, especially decreased automobile production, would greatly curtail cotton consumption and that the decreased exports to Europe presaged a

exports were 183,000 bales, compared with 50,000 bales during the first three days last week.

Exports of American cotton were smaller for the week ended Nov. 29 than for the corresponding week last year. They totaled 170,921 bales this week, against 267,319 in the same week last year. Total exports during the season to date are 3,200,833 bales, against 3,598,174 in the corresponding period of last season.

The movement of American cotton into sight totaled 521,649 bales this week,

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 3, '29	Nov. 26, '29	Dec. 4, '28
Wheat, No. 2 red (bu.)	\$1.50 1/2	\$1.42 1/2	\$1.59 1/2
Corn, No. 2 yellow (bu.)	1.09 1/2	1.06 1/2	1.05 1/2
Oats, No. 3 white (bu.)	.56 1/2	.54 1/2	.55 1/2 @ .56
Rye, No. 2 white (bu.)	1.14 1/2	1.06 1/2	1.16 1/2
Barley, malting (bu.)	.81	.77 1/2	.79 1/2
Cattle, best heavy steers, Chicago (100 lb.)	14.75	14.62	17.50
Hogs, day's average, Chicago (100 lb.)	9.34	8.75	8.60
Cotton, middling (lb.)	.1755	.1740	.2045
Wool, fine staple territory (lb.)	.85 @ .86	.85 @ .86	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.36 @ .36 1/2	.36 @ .36 1/2	.45 @ .46
Steers, choice carcasses (100 lb.)	22.50 @ 24.50	20.50 @ 22.50	23.00 @ 25.50
Hams, picnics (lb.)	.13 1/2	.14 1/2	.14 1/2
Pork, mess (100 lb.)	28.50	28.50	32.50
Pork, bellies (lb.)	.16 1/2	.16 1/2	.16 1/2
Sugar, granulated (lb.)	.5000	.5000	.0525
Coffee, Rio No. 7 (lb.)	.10 1/2 @ .11	.10 1/2 @ .11	.18 1/2
Flour, Minn. patent (bbl.)	8.80 @ 9.55	8.10 @ 8.85	7.75 @ 8.20
Lard, prime Western (100 lb.)	11.35 @ 11.45	11.00 @ 11.10	11.85 @ 11.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.80 @ 9.25	8.75	10.00 @ 10.50
Printcloth, 3 1/2-inch, 64x60, 5.35 (yd.)	.07	.07 1/2 @ .07 1/2	.07 1/2 @ .07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 1/2 @ .08 1/2	.08 1/2 @ .08 1/2	.08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32 1/2 @ .34	.33 1/2 @ .34	.37 1/2 @ .38
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67 1/2	1.65 @ 1.67 1/2	1.82 1/2 @ 1.87 1/2
Silk, crack double extra, 13-15 (lb.)	4.65 @ 4.70	4.80 @ 4.85	5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	19.20	9.10
Coal, bituminous, steam, mine run, Pitts. (ton)	1.60 @ 1.70	1.60 @ 1.70	1.70 @ 1.80
Coke, Connellsville furnace (ton)	2.65	2.65	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1932	.1932	.2027
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.652	1.652	1.682
Pig iron, Iron Age composite (ton)	18.25	18.25	18.59
Finished steel, Iron Age composite (100 lb.)	2.362	2.362	2.362
Copper electrolytic (lb.)	.18	.18	.16
Lead (lb.)	.0625	.0625	.0650
Tin (lb.)	.39 1/2	.41 1/2	.52 1/2
Zinc, East St. Louis (lb.)	.0690 @ .0690	.0615 @ .0620	.0635
Lumber, American Contractor composite (1,000 ft.)	26.20	26.20	25.60
Brick, Amer. Contractor composite (1,000)	14.15	14.15	14.39
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.95
Cement, Amer. Contractor composite (bbl.)	2.15	2.15	2.28
Leather, Union backs (lb.)	.52	.52	.58
Hides, native steers, Chicago (lb.)	.16	.15 1/2	.23
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.17 @ .17 1/2	.17 1/2 @ .17 1/2	.18 1/2 @ .18 1/2

lowered foreign demand. Together these two factors would make the 15,000,000-bale yield ample for all purposes. Evidently the market reconsidered its view, and last Tuesday after permitting December contracts to decline to 17.06 cents a pound, it bid sharply upward to a high of 17.41.

Range of Cotton Future Prices.

	Dec.	Jan.	Mar.
High.	17.31	17.85	17.96
Low.	17.31	17.35	17.79
Nov. 25	17.36	17.22	17.51
Nov. 26	17.36	17.22	17.51
Nov. 27	17.18	17.09	17.31
Nov. 28	Holiday		
Nov. 29	17.26	17.10	17.40
Nov. 30	17.25	17.17	17.37
Wk's rge.	17.50	17.09	17.65
Dec. 2	17.21	17.10	17.36
Dec. 3	17.41	17.06	17.50
Dec. 4	17.43	17.26	17.56
close	17.29 @ 17.30	17.40	17.71 @ 17.72
High.	18.18	18.03	18.35
Low.	18.03	18.35	18.17
Nov. 25	18.06	17.90	18.21
Nov. 26	18.06	17.90	18.21
Nov. 27	17.85	17.74	17.90
Nov. 28	Holiday		
Nov. 29	17.95	17.77	18.06
Nov. 30	17.92	17.84	18.06
Wk's rge.	18.18	17.74	18.35
Dec. 2	17.90	17.79	18.03
Dec. 3	18.05	17.75	18.15
Dec. 4	18.19	17.88	18.20
close	17.93 @ 17.95	18.05	17.90 @ 17.91

The deficit in exports this season compared with last year is 460,000 bales thus far. This leaves a decrease in European stocks which must be filled sooner or later unless European stocks are allowed to decline below the point of safety. During the first three days of this week

against 718,064 in the same week last year. The total into sight for the season to date is 9,657,956 bales, against 9,233,284 for the corresponding period of last season. World spinners' takings of American cotton were 435,541 bales this week, against 529,176 in the same week last year. Total world takings for the season to date are 5,698,073 bales, against 5,979,333 for the same period of last season.

The world visible supply of American cotton is now 5,713,874 bales, against 5,627,766 a week ago and 5,510,098 at this date last year. The visible supply of American cotton increased this past week 86,108 bales, against 188,888 bales in the same week last year.

Cotton movement from Aug. 1 to Nov. 29, 1929, with comparisons:

	1929.	1928.
Bales	5,438,142	5,837,855
Port receipts	2,596,564	2,313,645
Interior receipts	3,975,339	3,375,056
Into sight	9,315,915	8,855,675
Northern spinners' takings	501,731	483,839
Southern spinners' takings	2,420,527	2,403,180
World's visible supply of American cotton	5,643,874	5,438,058

The average price of middling spot cotton in ten designated markets on Nov. 29 was 16.78 cents per pound, compared with 16.80 on Nov. 22 and 19.31 on the corresponding day the previous season. Reported sales of spot cotton in the ten markets for the week amounted to 132,

270 bales, compared with 222,984 for the corresponding week one year ago.

WHEAT

WHEAT prices rose sharply during the week in response to a sudden realization that world consumption is precariously near production and carryover. December contracts closed last Tuesday at \$1.30%, compared with \$1.22% the preceding week. Disquieting reports of a short crop in the Argentine, unexpected strength at Liverpool and increased export demand contributed to the sharp upturn. The Department of Agriculture estimates world supplies for the current season to be from 300,000,000 to 350,000,000 bushels below the supplies of the 1928-29 season.

Range of Grain Future Prices.

Chicago Prices.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Nov. 25.....	1.24 1/2	1.22 1/2	1.31 1/2	1.29 1/2
Nov. 26.....	1.23 1/2	1.21 1/2	1.31 1/2	1.29 1/2
Nov. 27.....	1.23 1/2	1.22 1/2	1.31 1/2	1.29 1/2
Nov. 28.....	Holiday			
Nov. 29.....	1.29 1/2	1.24 1/2	1.33 1/2	1.32 1/2
Nov. 30.....	1.29 1/2	1.25 1/2	1.36 1/2	1.33 1/2
Week's range.....	1.29 1/2	1.21 1/2	1.36 1/2	1.29 1/2
Dec. 2.....	1.29 1/2	1.27 1/2	1.36 1/2	1.34 1/2
Dec. 3.....	1.32 1/2	1.29 1/2	1.39 1/2	1.36 1/2
Dec. 4.....	1.31 1/2	1.29 1/2	1.39 1/2	1.36 1/2
Dec. 4, close.....	1.29 1/2		1.36 1/2	
Range for 1929.....	1.58	1.05	1.63	1.12 1/2
Jy. 29. My. 31. Jy. 29. Ja. 5.				
	May		July	
	High.	Low.	High.	Low.
Nov. 25.....	1.35 1/2	1.33 1/2	1.35 1/2	1.34 1/2
Nov. 26.....	1.35 1/2	1.33 1/2	1.35 1/2	1.34 1/2
Nov. 27.....	1.35 1/2	1.34 1/2	1.35 1/2	1.34 1/2
Nov. 28.....	Holiday			
Nov. 29.....	1.38 1/2	1.36 1/2	1.38 1/2	1.36 1/2
Nov. 30.....	1.40 1/2	1.37 1/2	1.41 1/2	1.37 1/2
Week's range.....	1.40 1/2	1.32 1/2	1.41 1/2	1.33 1/2
Dec. 2.....	1.40 1/2	1.38 1/2	1.40 1/2	1.38 1/2
Dec. 3.....	1.43 1/2	1.40 1/2	1.43 1/2	1.40 1/2
Dec. 4.....	1.42 1/2	1.39 1/2	1.43 1/2	1.40 1/2
Dec. 4, close.....	1.40 1/2		1.40 1/2	
Range for 1929.....	1.62	.93 1/2	1.69	.96
Ag. 1. My. 31. Jy. 18. My. 31.				

CORN.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Nov. 25.....	.88 1/2	.87 1/2	.92 1/2	.91 1/2
Nov. 26.....	.87 1/2	.87 1/2	.92 1/2	.91 1/2
Nov. 27.....	.88 1/2	.87 1/2	.92 1/2	.91 1/2
Nov. 28.....	Holiday			
Nov. 29.....	.89 1/2	.87 1/2	.93 1/2	.92 1/2
Nov. 30.....	.89 1/2	.87 1/2	.95 1/2	.93 1/2
Week's range.....	.89 1/2	.87 1/2	.95 1/2	.91 1/2
Dec. 2.....	.90 1/2	.88 1/2	.95 1/2	.94 1/2
Dec. 3.....	.92 1/2	.91 1/2	.97 1/2	.96 1/2
Dec. 4.....	.92 1/2	.90 1/2	.97 1/2	.96 1/2
Dec. 4, close.....	.90 1/2		.96 1/2	
Range for 1929.....	1.04 1/2	.77 1/2	1.07 1/2	.87 1/2
Jy. 31. My. 31. Jy. 31. Ja. 2.				
	May		July	
	High.	Low.	High.	Low.
Nov. 25.....	.95 1/2	.94 1/2	.96 1/2	.95 1/2
Nov. 26.....	.95 1/2	.93 1/2	.96 1/2	.95 1/2
Nov. 27.....	.95 1/2	.94 1/2	.96 1/2	.95 1/2
Nov. 28.....	Holiday			
Nov. 29.....	.96 1/2	.95 1/2	.97 1/2	.96 1/2
Nov. 30.....	.97 1/2	.95 1/2	.98 1/2	.97 1/2
Week's range.....	.97 1/2	.93 1/2	.98 1/2	.95 1/2
Dec. 2.....	.97 1/2	.96 1/2	.99 1/2	.98 1/2
Dec. 3.....	.99 1/2	.98 1/2	1.02 1/2	1.00 1/2
Dec. 4.....	.99 1/2	.98 1/2	1.01 1/2	1.00 1/2
Dec. 4, close.....	.98 1/2		1.00 1/2	
Range for 1929.....	1.08 1/2	.78 1/2	1.05 1/2	.79 1/2
Sp. 3. My. 3. Ja. 26. My. 31.				

OATS.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Nov. 25.....	.46 1/2	.46 1/2	.48 1/2	.48 1/2
Nov. 26.....	.46 1/2	.45 1/2	.48 1/2	.48 1/2
Nov. 27.....	.46 1/2	.45 1/2	.48 1/2	.48 1/2
Nov. 28.....	Holiday			
Nov. 29.....	.46 1/2	.45 1/2	.48 1/2	.48 1/2
Nov. 30.....	.46 1/2	.45 1/2	.48 1/2	.48 1/2
Wk's rg.....	.46 1/2	.45 1/2	.48 1/2	.48 1/2
Dec. 2.....	.47 1/2	.46 1/2	.49 1/2	.49 1/2
Dec. 3.....	.48 1/2	.47 1/2	.50 1/2	.50 1/2
Dec. 4.....	.48 1/2	.47 1/2	.50 1/2	.50 1/2
Dec. 4, close.....	.47 1/2		.50 1/2	
Range for 1929.....	.57 1/2	.42 1/2	.60 1/2	.38 1/2
Ag. 1. My. 31. Jy. 29. Mr. 30. Sp. 12. My. 31.				

RYE.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Nov. 25.....	1.03 1/2	1.00 1/2	1.04 1/2	1.03 1/2
Nov. 26.....	1.04 1/2	1.01 1/2	1.05 1/2	1.04 1/2
Nov. 27.....	1.03 1/2	1.02 1/2	1.05 1/2	1.04 1/2
Nov. 28.....	Holiday			
Nov. 29.....	1.04 1/2	1.03 1/2	1.07 1/2	1.06 1/2
Nov. 30.....	1.05 1/2	1.03 1/2	1.09 1/2	1.08 1/2
Wk's rg.....	1.05 1/2	1.00 1/2	1.09 1/2	1.03 1/2
Dec. 2.....	1.08 1/2	1.06 1/2	1.09 1/2	1.07 1/2
Dec. 3.....	1.10 1/2	1.07 1/2	1.10 1/2	1.08 1/2
Dec. 4.....	1.10 1/2	1.09 1/2	1.10 1/2	1.07 1/2
Dec. 4, close.....	1.09 1/2		1.07 1/2	
Range for 1929.....	1.23 1/2	.80 1/2	1.24 1/2	.72 1/2
Jy. 18. My. 31. Ag. 16. Nov. 13. Ag. 17. My. 31.				

Exports of wheat for the week ended Nov. 30 amounted to 1,465,000 bushels, compared with 1,808,000 bushels for the preceding week and with 1,291,000 bushels last year at this time. Total exports from July 1 to Nov. 30 were 50,328,000 bushels, compared with 64,372,000 bush-

els last year at this time. Total shipments to Italy during this period amounted to 99,000 bushels, compared with 4,746,000 bushels last year; to United Kingdom 13,194,000 bushels, compared with 9,410,000 bushels last year; and to other European countries 21,282,000 bushels, compared with 22,486,000 bushels last year.

SILK

MODERATE activity with stable and firmer prices characterized the week. Sales amounted to 4,400 bales, or a daily average of 880 bales, a figure which is neither high nor low. Prices fluctuated little, but as whole moved into a firmer position as compared with the preceding week. Closing prices for December contracts last Monday were \$4.60, compared with \$4.57 the preceding week. Prices at Yokohama also moved up from 1.199 to 1.219 yen. Exchange firmed at 49 1/2 cents.

Shipments to America during the period Nov. 16-30 were 21,492 bales, the lowest since July for a half month period. Settlements for exports amounted to 21,000 bales, compared with 20,000 bales for the preceding fifteen-day period. Arrivals from the interior were about the same as during the preceding fifteen-day period, and into-sight movement was 29,408 bales, compared with 29,541 for the preceding half month. Stocks, at 50,000 bales, were 10,000 bales larger than a month earlier.

Range of Silk Future Prices.

	Nov. (o.)		Dec. (n.)		Dec. (o.)	
	High.	Low.	High.	Low.	High.	Low.
Nov. 25.....	4.58	4.58	4.58	4.58	4.58	4.58
Nov. 26.....	4.58	4.58	4.58	4.58	4.58	4.58
Nov. 27.....	4.58	4.58	4.58	4.58	4.58	4.58
Nov. 28.....	Holiday					
Nov. 29.....	4.64	4.64	4.64	4.64	4.64	4.64
Nov. 30.....	4.64	4.64	4.64	4.64	4.64	4.64
Wk's rge.....	4.64	4.58	4.64	4.58	4.64	4.58
Dec. 2.....	4.59	4.59	4.59	4.59	4.59	4.59
Dec. 3.....	4.56	4.55	4.56	4.55	4.56	4.55
Dec. 4.....	4.55	4.55	4.55	4.55	4.55	4.55
Dec. 4, close.....	4.53 1/2		4.55		4.63 1/2	
Nov. 25.....	4.58	4.58	4.58	4.58	4.58	4.58
Nov. 26.....	4.58	4.58	4.58	4.58	4.58	4.58
Nov. 27.....	4.58	4.58	4.58	4.58	4.58	4.58
Nov. 28.....	Holiday					
Nov. 29.....	4.63	4.62	4.62	4.60	4.63	4.60
Nov. 30.....	4.61	4.61	4.62	4.56	4.63	4.55
Wk's rge.....	4.63	4.55	4.62	4.56	4.63	4.55
Dec. 2.....	4.62	4.62	4.62	4.60	4.62	4.60
Dec. 3.....	4.56	4.55	4.57	4.57	4.57	4.54
Dec. 4.....	4.56	4.55	4.57	4.56	4.57	4.56
Dec. 4, close.....	4.54 1/2		4.56 1/2		4.54 1/2	
*Nominal.						

COFFEE

PRESSURE to dispose of actual coffee in Brazil is reflected in prices here. Closing prices for December contracts last Monday were 13.45 cents a pound, compared with 14.45 a week earlier. Trading was dull and colorless. Deliveries of Brazil coffee for the week ended Nov. 30 were 141,391 bags, compared with 145,549 bags the preceding week. Deliveries were about 4,000 bags less than last week and 25,000 bags larger than last year at this time. Stocks of Brazil coffee in the United States on Dec. 2 were 858,089 bags, the lowest in four years. Stocks in 1928 at this time were 874,803 bags; in 1927 they were 1,164,056 bags and in 1926 they were 1,234,861 bags. Thus, from the standpoint of United States stocks, the Defense Institute still has the coffee situation well in hand.

Receipts at Rio and Santos similarly fail to reflect the overstocked situation in the interior. From July 1 to Nov. 30, receipts at both ports amounted to 5,164,000 bags, which is 300,000 bags more than for the same period last year, but is 1,600,000 bags less than during this period two years ago. Stocks at Rio and Santos are about the same as last year.

Stocks of coffee other than Brazil in the United States were on Dec. 1, 246,

256 bags, compared with 360,270 bags a year ago at this time and 281,220 a month ago.

Range of Coffee Future Prices.

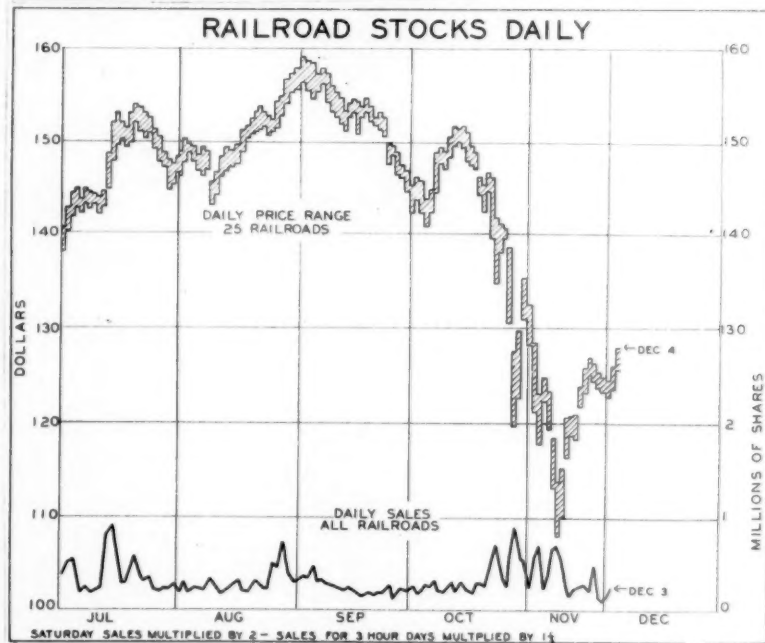
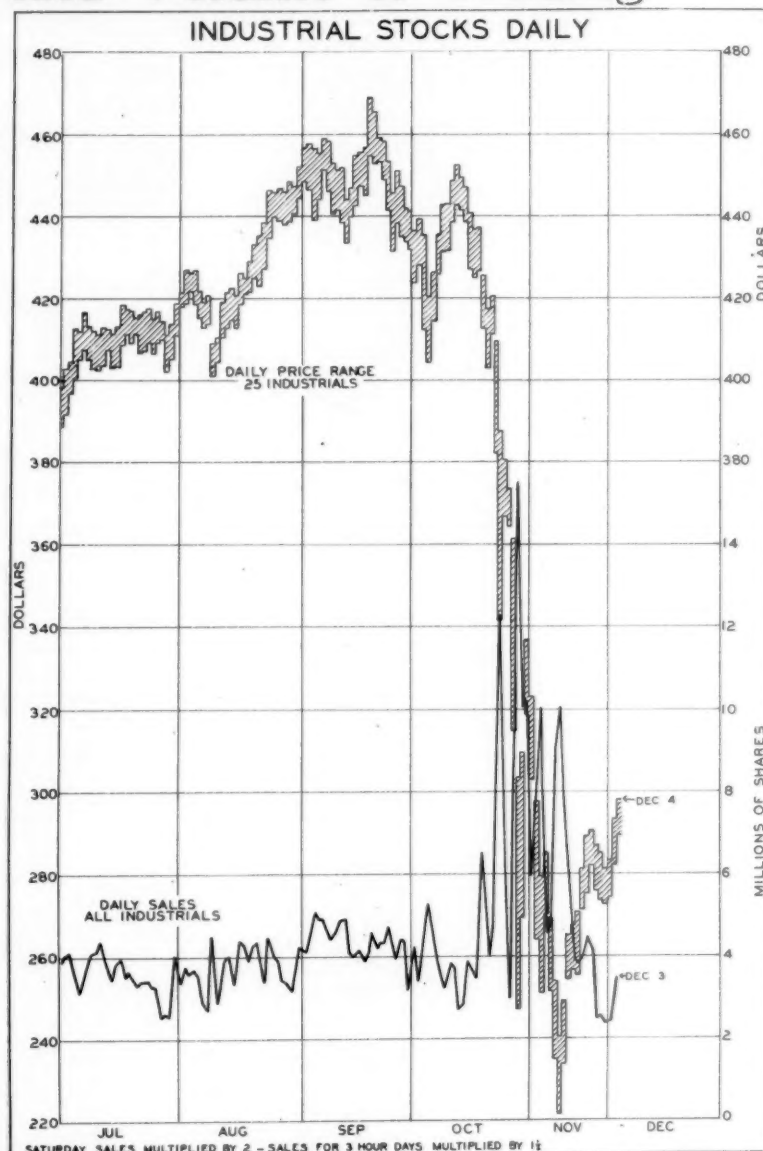
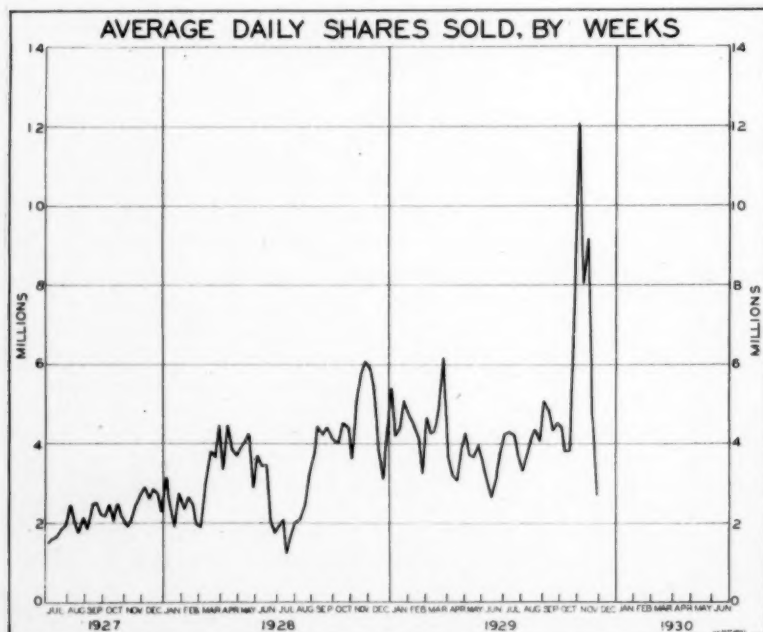
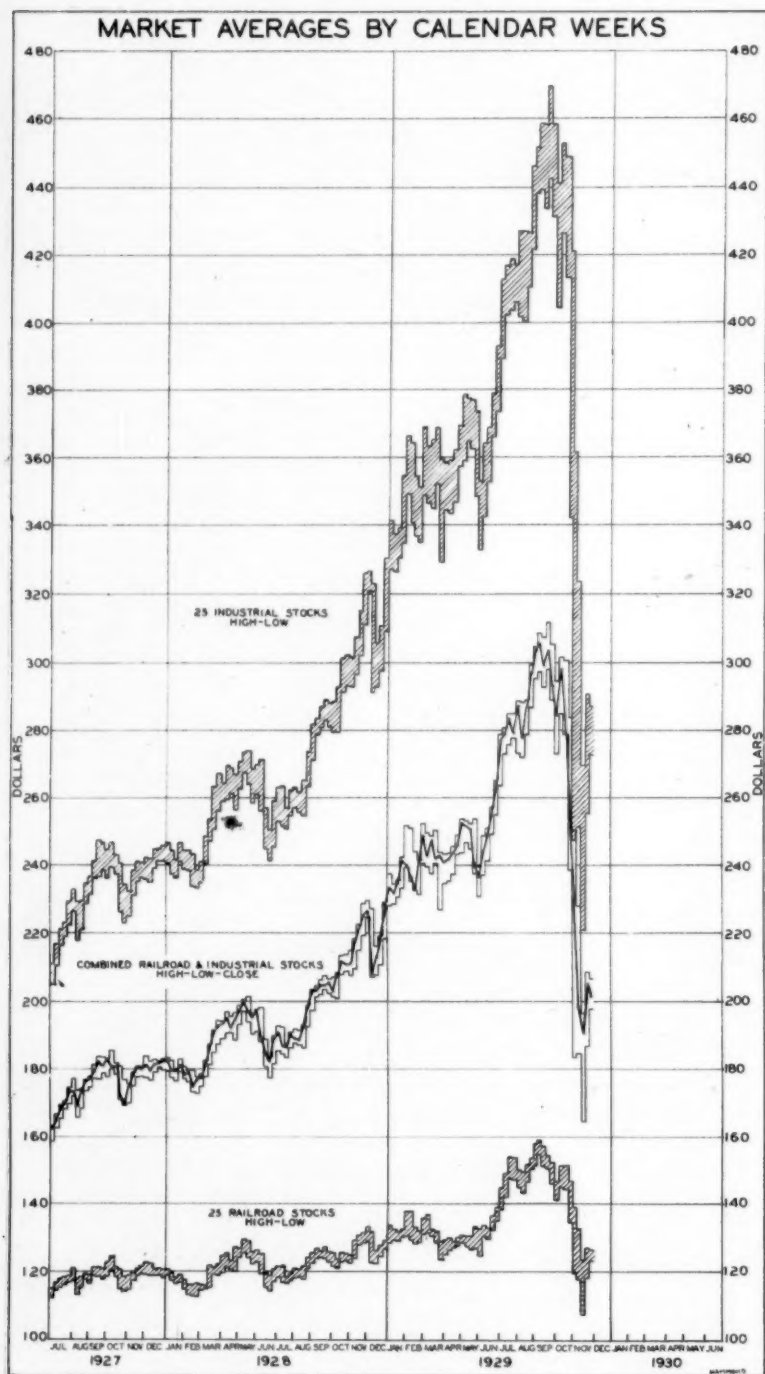
RIO NO. 7.

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Nov. 25.....	9.20	8.85	9.00	8.75	8.80	8.55
Nov. 26.....	8.95	8.73	8.95	8.62	8.85	8.60
Nov. 27.....	8.74	8.60	8.55	8.45	8.45	8.31
Nov. 28.....	Holiday					
Nov. 29.....	8.60	8.50	8.40	8.25	8.29	8.13
Nov. 30.....	8.55	8.50	8.50	8.30	8.35	8.15
Wk's rge.....	9.20	8.50	9.00	8.25	8.90	8.15
Dec. 2.....	8.95	8.68	8.60	8.35	8.40	8.25
Dec. 3.....	9.07	8.65	8.75	8.35	8.45	8.10
Dec. 4.....	8.56	8.55	8.34	8.25	8.16	8.05
Dec. 4, close.....	8.56		8.30 1/2		8.16	
Nov. 25.....	8.90	8.72	8.90	8.54		
Nov. 26.....	8.75	8.50	8.70	8.44		
Nov. 27.....	8.44	8.30	8.40	8.26		
Nov. 28.....	Holiday					
Nov. 29.....	8.29	8.15	8.25	8.10		
Nov. 30.....	8.35	8.25	8.35	8.11		
Week's range.....	8.80	8.15	8.90	8.10		
Dec. 2.....	8.41	8.41	8.40	8.17		
Dec. 3.....	8.50	8.10	8.50	8.10		
Dec. 4.....	8.08	8.08	8.15	8.05		
Dec. 4, close.....	8.13 1/2		8.10 1/2			

SANTOS NO. 4.

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Nov. 25.....	14.45	14.30	13.18	13.01	12.90	12.75
Nov. 26.....	14.38	13.95	13.05	12.80	12.81	12.75
Nov. 27.....	14.00	13.48	12.67	12.40	12.28	12.08
Nov. 28.....	Holiday					
Nov. 29.....	13.20	13.00	12.13	11.90	11.90	11.70
Nov. 30.....	13.00	13.00	12.10	11.94	11.82	11.68
Wk's rge.....	14.45	13.00	13.18	11.90	12.90	11.68
Dec. 2.....	13.45	13.00	12.45	12.15	12.15	11.85
Dec. 3.....	13.25	12.60	12.20	12.35	11.95	11.85
Dec. 4.....	13.25	12.95	12.20	11.85	11.95	11.65
Dec. 4, close.....	12.97*		11.92		11.67	
			July		Sept.	
			High.	Low.	High.	Low.
Nov. 25.....			12.90	12.65	12.70	12.58
Nov. 26.....					12.85	12.35
Nov. 27.....					12.18	11.91
Nov. 28.....			Holiday			
Nov. 29.....			11.85	11.65	11.80	11.55
Nov. 30.....			11.67	11.57	11.60	11.51
Week's range.....			12.80	11.57	12.70	11.51
Dec. 2.....			12.00	11.73	11.95	11.61
Dec. 3.....			12.25	12.00	12.15	11.85
Dec. 4.....			11.80	11.50	11.70	11.45
Dec. 4, close.....			11.57		11.48*	
*Nominal.						

Stock Market Averages and Volume of Trading



STOCKS INCLUDED IN MARKET AVERAGES	
RAILROADS.	INDUSTRIALS.
Atchafalpa	Air Reduction.....3
Baltimore & Ohio	American Can.....6
Chesapeake & Ohio	Allied Chem. & Dye..1
Chi., Rock Island & Pacific	Am. Smelt. & Ref....3
Chi. & N. W.	Am. Tel. & Tel.....1
Delaware, Lackawanna & Western	American Tobacco..1
Erie	Atlantic Refining....4
Great Northern pf.	Burroughs.....5
Illinois Central	Case Threshing.....1
Lehigh Valley	Du Pont de Nem....7
Louis. & Nashville	Eastman Kodak.....4
Missouri, Kansas & Texas	General Electric....4
	General Motors.....5
	Internat. Bus. Mach..1
	Internat'l Harvester..4
	Internat'l Tel. & Tel..3
	Macy (R. H.) & Co..1
	National Biscuit.....1
	National Tea.....4
	Texas Gulf Sulphur..4
	Un. Carb. & Carbon..3
	United Fruit.....2 1/2
	United States Steel..1
	Westinghouse Air Brake.....4
	Woolworth.....2 1/2

For STOCK MARKET AVERAGES See Opposite Page

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks
in Reporting Centres

	No. Centres Included	Week Ended		
		Nov. 27, 1929	Nov. 20, 1929	Nov. 28, 1928
Federal Reserve District:				
1-Boston	16	\$752,613	\$923,273	\$735,713
2-New York	14	10,794,615	13,716,923	12,600,280
3-Philadelphia	18	742,387	780,015	711,582
4-Cleveland	25	753,696	948,700	817,194
5-Richmond	24	307,077	377,134	315,965
6-Atlanta	25	236,674	328,645	289,588
7-Chicago	38	1,605,319	2,060,608	1,623,370
8-St. Louis	16	294,595	394,468	309,118
9-Minneapolis	17	206,512	262,139	216,762
10-Kansas City	29	341,755	454,237	329,593
11-Dallas	17	218,622	266,344	223,505
12-San Francisco	28	839,428	1,114,309	933,321
Total	267	\$17,093,193	\$21,626,795	\$19,105,971
New York City	1	10,326,638	13,198,744	12,927,345
Total outside N.Y.C.	266	\$6,766,555	\$8,428,051	\$6,178,626

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF RE-
PORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Nov. 27, 1929	Nov. 20, 1929	Nov. 28, 1928	Nov. 27, 1929	Nov. 20, 1929	Nov. 28, 1928
Loans:						
On securities	\$7,889	\$7,991	\$7,246	\$966	\$984	\$874
All other	9,809	9,871	8,954	706	722	734
Total	\$17,698	\$17,861	\$16,200	\$1,672	\$1,706	\$1,607
Investments:						
U. S. Gov. secur.	2,808	2,784	2,977	165	165	204
Other securities	2,847	2,867	2,917	233	232	253
Total	\$5,655	\$5,650	\$5,894	\$398	\$397	\$457
Total ins. & inv.	\$23,353	\$23,512	\$22,094	\$2,070	\$2,104	\$2,065
Res. with Fed.						
Reserve banks	\$1,744	\$1,875	\$1,725	\$180	\$182	\$184
Cash in vault	265	259	268	17	16	18
Net demand dep.	13,890	14,227	13,408	1,267	1,280	1,264
Time deposits	6,760	6,722	6,846	616	624	677
Due from banks	1,090	1,211	1,149	132	147	151
Due to banks	2,802	2,943	2,960	282	289	314
Borrowings from Fed. Res. banks	603	597	762	43	9	67

Statement of New York City Member
Banks

	(Millions)		
	Dec. 4, 1929	Nov. 27, 1929	Dec. 5, 1928
Loans:			
On securities	\$3,073	\$3,077	\$2,852
All other	2,974	3,092	2,558
Total loans	\$6,047	\$6,169	\$5,410
Investments:			
United States Govern't securities	\$1,127	\$1,163	\$1,087
Other securities	862	855	729
Total investments	\$1,989	\$2,018	\$1,815
Loans and investments—Total	\$8,035	\$8,187	\$7,226
Reserve with Federal Reserve Bank	\$785	\$781	\$726
Cash in vault	65	71	56
Net demand deposits	5,783	5,970	5,395
Time deposits	1,246	1,275	1,197
Government deposits	10	14	6
Due from banks	104	94	103
Due to banks	1,012	1,034	976
Borrowings from Fed. Reserve Bank	34	33	244

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Dec. 4, 1929	Nov. 27, 1929	Dec. 5, 1928	Dec. 4, 1929	Nov. 27, 1929	Dec. 5, 1928
RESOURCES:						
Gold with Federal Reserve agents	\$1,642,065	\$1,629,465	\$1,150,080	\$400,671	\$430,671	169,462
Gold redemption fund with U. S. Treasury	76,287	76,287	73,150	16,814	16,814	20,120
Gold held exclusively against F. R. notes	\$1,718,352	\$1,705,752	\$1,223,230	\$417,485	\$447,485	189,582
Gold settlement fund with F. R. Board	550,717	593,449	768,422	114,541	162,359	226,648
Gold and gold certificates held by banks	723,897	688,227	625,948	449,919	422,905	390,109
Total gold resources	\$2,992,966	\$2,987,428	\$2,617,600	\$981,945	\$1,032,749	\$896,339
Reserves other than gold	145,782	147,192	119,532	42,214	43,368	19,412
Total reserves	\$3,138,748	\$3,134,620	\$2,737,132	\$1,024,159	\$1,076,117	\$915,751
Non-reserve cash	79,883	*79,097	53,028	31,874	32,149	15,818
Bills discounted:						
Secured by U. S. Government obligations	424,932	463,173	665,864	68,543	69,225	271,733
Other bills discounted	447,378	449,176	346,318	61,818	59,752	58,158
Total bills discounted	\$872,310	\$912,349	\$1,012,182	\$130,361	\$128,977	\$329,891
Bills bought in open market	256,518	257,315	477,770	87,524	73,447	146,274
U. S. Gov't securities:						
Bonds	37,955	62,791	53,499	15,155	25,155	1,384
Treasury notes	183,413	134,649	117,958	111,999	78,408	32,155
Certificates of indebtedness	133,776	128,658	55,325	57,570	55,796	16,753
Total U. S. Government securities	\$355,144	\$326,098	\$226,782	\$169,724	\$159,359	\$50,292
Other securities	18,698	18,698	4,390	9,350	9,350	200
Total bills and securities	\$1,502,670	\$1,514,460	\$1,721,124	\$396,959	\$371,133	\$526,667
Due from foreign banks	724	723	726	220	220	375
Uncollected items	689,919	676,919	747,261	192,154	184,176	206,831
Bank premises	59,171	59,157	60,601	16,087	16,087	16,675
All other resources	11,928	11,637	10,699	3,548	3,382	1,225
Total resources	\$5,483,042	\$5,476,613	\$5,330,571	\$1,665,001	\$1,683,264	\$1,593,332
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,938,470	\$1,930,181	\$1,789,845	\$348,490	\$354,243	\$339,816
Deposits:						
Member bank—reserve account	2,401,001	2,375,650	2,382,329	990,936	996,239	932,318
Government	25,346	35,847	25,576	4,483	6,341	3,046
Foreign bank	5,774	5,021	6,023	2,096	955	2,039
Other deposits	20,562	20,519	21,444	8,876	8,745	9,530
Total deposits	\$2,452,683	\$2,437,037	\$2,435,672	\$1,006,391	\$1,002,280	\$946,933
Deferred availability items	623,940	*641,594	685,663	160,639	177,192	180,799
Capital paid in	168,388	168,321	146,801	64,887	64,887	50,078
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	45,163	45,082	39,271	13,312	13,380	12,699
Total liabilities	\$5,483,042	\$5,476,613	\$5,330,571	\$1,665,001	\$1,683,264	\$1,593,332
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	71.5%	71.8%	64.8%	75.6%	79.3%	64.2%
Contingent liability on bills purchased for foreign correspondents	\$506,491	\$509,380	\$279,488	\$154,347	\$155,440	\$90,337
*Figures revised.						

Comparative Statement of Federal Reserve Banks

	Condition December 4, 1929			Condition Nov. 27, 1929		
	Nov. 27, 1929	Nov. 20, 1929	Dec. 5, 1928	Nov. 27, 1929	Nov. 20, 1929	Dec. 5, 1928
Boston	\$305,748,000	\$388,902,000	\$155,225,000	\$305,748,000	\$388,902,000	\$155,225,000
New York	981,945,000	130,361,000	348,490,000	981,945,000	130,361,000	348,490,000
Philadelphia	178,074,000	99,095,000	157,317,000	178,074,000	99,095,000	157,317,000
Cleveland	240,169,000	105,916,000	183,935,000	240,169,000	105,916,000	183,935,000
Richmond	104,904,000	43,405,000	95,125,000	104,904,000	43,405,000	95,125,000
Atlanta	124,788,000	50,996,000	149,049,000	124,788,000	50,996,000	149,049,000
Chicago	458,289,000	159,114,000	315,601,000	458,289,000	159,114,000	315,601,000
St. Louis	117,000,000	37,395,000	92,960,000	117,000,000	37,395,000	92,960,000
Minneapolis	76,537,000	29,894,000	65,770,000	76,537,000	29,894,000	65,770,000
Kansas City	90,771,000	63,080,000	87,556,000	90,771,000	63,080,000	87,556,000
Dallas	61,781,000	28,599,000	50,214,000	61,781,000	28,599,000	50,214,000
San Francisco	252,860,000	84,553,000	184,544,000	252,860,000	84,553,000	184,544,000
Gold	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000
Reserve	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000
Discounted	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000	\$294,244,000
Govt. Secur.	\$12,133,000	\$12,133,000	\$12,133,000	\$12,133,000	\$12,133,000	\$12,133,000
F.R. Notes	\$208,149,000	\$208,149,000	\$208,149,000	\$208,149,000	\$208,149,000	\$208,149,000
Due Mem's	\$147,046,000	\$147,046,000	\$147,046,000	\$147,046,000	\$147,046,000	\$147,046,000
Ratio	96.0	96.0	96.0	96.0	96.0	96.0

Foreign Bank Statements

	REICHSBANK			BANK OF FRANCE			BANK OF ENGLAND		
	Nov. 30, 1929	Nov. 23, 1929	Nov. 15, 1929	Nov. 30, 1929	Nov. 23, 1929	Nov. 15, 1929	Nov. 30, 1929	Nov. 23, 1929	Nov. 15, 1929
Gold coin and bullion	2,240,352	2,236,223	2,234,039	2,240,352	2,236,223	2,234,039	2,240,352	2,236,223	2,234,039
Reserve in foreign currencies	387,466	389,912	369,017	387,466	389,912	369,017	387,466	389,912	369,017
Bills of exchange and checks	2,986,678	2,504,670	2,060,235	2,986,678	2,504,670	2,060,235	2,986,678	2,504,670	2,060,235
Silver and other coins	95,031	121,635	111,749	95,031	121,635	111,749	95,031	121,635	111,749
Notes on other banks	3,215	25,657	21,105	3,215	25,657	21,105	3,215	25,657	21,105
Advances	164,729	49,920	131,961	164,729	49,920	131,961	164,729	49,920	131,961
Investments	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562
Other assets	686,820	611,828	591,363	686,820	611,828	591,363	686,820	611,828	591,363
Notes in circulation	5,591,023	4,837,025	4,346,357	5,591,023	4,837,025	4,346,357	5,591,023	4,837,025	4,346,357
Other maturing obligations	445,174	558,927	495,244	445,174	558,927	495,244	445,174	558,927	495,244
Other liabilities	326,254	332,053	330,504	326,254	332,053	330,504	326,254	332,053	330,504
Bank rate	7%	7%	7%	7%	7%	7%	7%	7%	7%
*Cable report; subject to revision.									
As reported in the official Reichsbank statement.									

Weekly Gold Movement

	Week Ended Dec. 4, 1929			Week Ended Nov. 27, 1929		
	Imports	Exports	Net	Imports	Exports	Net
From Argentina	\$1,874,000		\$1,874,000	\$1,874,000		\$1,874,000
Chiefly from other Latin American countries	114,000		114,000	114,000		114,000
Total	\$1,988,000		\$1,988,000	\$1,988,000		\$1,988,000
Earmarked gold, net decrease	4,001,000		4,001,000	4,001,000		4,001,000
Total	\$5,789,000		\$5,789,000	\$5,789,000		\$5,789,000
Imports:						
From Argentina	\$1,002,000		\$1,002,000	\$1,002,000		\$1,002,000
Chiefly from other Latin American countries	108,000		108,000	108,000		108,000
Total	\$1,110,000		\$1,110,000	\$1,110,000		\$1,110,000
Exports:						
To Switzerland	\$5,005,000		\$5,005,000	\$5,005,000		\$5,005,000
To Mexico	14,000		14,000	14,000		14,000
Total	\$5,019,000		\$5,019,000	\$5,019,000		\$5,019,000

BROKERS' LOANS

(New York Reporting Member Banks)						
(Millions of Dollars)						
		Own	Out-of-			
		Ac-	Count.	Oth-		De-
		count.	Banks.	ers.	Total.	mand.t.
1929.						
Dec.	4...	792	680	1,921	3,392	2,948
Nov.	27...	831	638	1,982	3,450	2,985
Nov.	20...	853	704	2,031	3,587	3,145
Nov.	13...	1,156	812	2,204	4,172	3,720
Nov.	6...	1,520	963	2,399	4,882	4,411
Oct.	30...	1,779	1,071	2,655	5,505	4,963
Oct.	23...	1,777	1,733	3,823	6,344	6,194
Oct.	16...	1,095	1,331	3,875	6,011	6,372
Oct.	9...	973	1,739	3,941	6,713	6,340
Oct.	2...	1,071	1,826	3,907	6,804	6,442
Sept.	25...	1,024	1,876	3,860	6,761	6,391
Sept.	18...	1,046	1,897	3,626	6,569	6,210
Sept.	11...	1,017	1,841	3,616	6,474	6,119
Aug.	4...	1,111	1,877	3,485	6,473	6,084
Aug.	28...	992	1,756	3,468	6,217	5,872
Aug.	21...	926	1,787	3,372	6,085	5,738
1928.						
Dec.	5...	1,271	1,838	2,285	5,395	4,904

Business Statistics

DEPARTMENT STORE SALES AND STOCKS (4)
(1923-1925-100)

1927.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
January	89	106	January	88	105
February	83	106	February	85	105
March	100	105	March	103	105
April	111	105	April	102	104
May	102	103	May	101	104
June	101	104	June	101	104
July	74	103	July	92	108
August	75	103	August	97	111
September	100	107	September	107	109
October	119	105	October	113	105
November	122	107	November	112	107
December	188	111	December	96	102

1929.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
January	91	104	January	88	105
February	85	110	February	85	105
March	110	113	March	103	105
April	104	105	April	102	104
May	110	107	May	101	104
June	106	112	June	104	105
July	90	106	July	96	108
August	90	112	August	92	108
September	109	123	September	107	109
October	128	109	October	113	105
November	122	107	November	112	107
December	188	111	December	96	102

1929.	Number.	Assets.	Liabilities.	1928.	Number.	Assets.	Liabilities.
January	2,180	\$29,249,366	\$54,498,522	January	2,180	\$29,249,366	\$54,498,522
February	1,882	\$30,863,570	\$51,298,280	February	1,882	\$30,863,570	\$51,298,280
March	2,001	\$29,386,965	\$52,195,530	March	2,001	\$29,386,965	\$52,195,530
April	1,672	\$20,350,896	\$41,126,965	April	1,672	\$20,350,896	\$41,126,965
May	1,723	\$19,397,864	\$36,817,587	May	1,723	\$19,397,864	\$36,817,587
June	1,639	\$23,564,226	\$46,161,981	June	1,639	\$23,564,226	\$46,161,981
July	1,455	\$16,985,169	\$32,071,194	July	1,455	\$16,985,169	\$32,071,194
August	1,543	\$17,963,733	\$35,554,172	August	1,543	\$17,963,733	\$35,554,172
September	1,348	\$11,216,449	\$23,134,224	September	1,348	\$11,216,449	\$23,134,224
October	1,689	\$19,423,274	\$34,956,835	October	1,689	\$19,423,274	\$34,956,835
November	1,568	\$35,365,668	\$4,234,886	November	1,568	\$35,365,668	\$4,234,886
December	1,673	\$20,294,018	\$7,038,510	December	1,673	\$20,294,018	\$7,038,510

1929.	Number.	Assets.	Liabilities.	1928.	Number.	Assets.	Liabilities.
January	2,184	\$30,513,857	\$56,186,988	January	2,184	\$30,513,857	\$56,186,988
February	1,737	\$17,843,946	\$36,417,865	February	1,737	\$17,843,946	\$36,417,865
March	1,735	\$17,356,964	\$38,109,774	March	1,735	\$17,356,964	\$38,109,774
April	1,724	\$23,972,876	\$44,579,018	April	1,724	\$23,972,876	\$44,579,018
May	1,482	\$7,826,157	\$4,145,200	May	1,482	\$7,826,157	\$4,145,200
June	1,581	\$1,078,399	\$102,093,490	June	1,581	\$1,078,399	\$102,093,490
July	1,350	\$19,423,274	\$34,956,835	July	1,350	\$19,423,274	\$34,956,835
August	1,511	\$14,342,052	\$29,506,176	August	1,511	\$14,342,052	\$29,506,176
September	1,536	\$28,419,296	\$3,859,396	September	1,536	\$28,419,296	\$3,859,396
October	1,536	\$28,419,296	\$3,859,396	October	1,536	\$28,419,296	\$3,859,396
November	1,536	\$28,419,296	\$3,859,396	November	1,536	\$28,419,296	\$3,859,396

1929.	Imports.	Exports.	Balance.	1928.	Imports.	Exports.	Balance.
January	47,556	43,841	41,039	January	46,408	47,528	52,420
February	59,819	56,618	47,042	February	44,828	41,677	50,679
March	52,475	58,986	50,107	March	50,520	40,186	52,011
April	51,207	62,366	47,827	April	36,555	35,483	41,258
May	36,550	52,069	46,947	May	52,972	42,098	46,367
June	44,828	53,540	43,357	June	45,090	41,127	46,051
July	46,408	47,528	52,420	July	45,516	48,408	59,704
August	44,828	53,540	43,357	August	59,704	55,104	53,274
September	46,408	47,528	52,420	September	65,516	48,408	59,704
October	44,828	53,540	43,357	October	48,857	49,381	49,940
November	46,408	47,528	52,420	November	48,134	49,806	47,709
December	44,828	53,540	43,357	December	44,128	48,908	45,026

1929.	Imports.	Exports.	Balance.	1928.	Imports.	Exports.	Balance.
January	47,556	43,841	41,039	January	46,408	47,528	52,420
February	59,819	56,618	47,042	February	44,828	41,677	50,679
March	52,475	58,986	50,107	March	50,520	40,186	52,011
April	51,207	62,366	47,827	April	36,555	35,483	41,258
May	36,550	52,069	46,947	May	52,972	42,098	46,367
June	44,828	53,540	43,357	June	45,090	41,127	46,051
July	46,408	47,528	52,420	July	45,516	48,408	59,704
August	44,828	53,540	43,357	August	59,704	55,104	53,274
September	46,408	47,528	52,420	September	65,516	48,408	59,704
October	44,828	53,540	43,357	October	48,857	49,381	49,940
November	46,408	47,528	52,420	November	48,134	49,806	47,709
December	44,828	53,540	43,357	December	44,128	48,908	45,026

1929.	Imports.	Exports.	Balance.	1928.	Imports.	Exports.	Balance.
January	47,556	43,841	41,039	January	46,408	47,528	52,420
February	59,819	56,618	47,042	February	44,828	41,677	50,679
March	52,475	58,986	50,107	March	50,520	40,186	52,011
April	51,207	62,366	47,827	April	36,555	35,483	41,258
May	36,550	52,069	46,947	May	52,972	42,098	46,367
June	44,828	53,540	43,357	June	45,090	41,127	46,051
July	46,408	47,528	52,420	July	45,516	48,408	59,704
August	44,828	53,540	43,357	August	59,704	55,104	53,274
September	46,408	47,528	52,420	September	65,516	48,408	59,704
October	44,828	53,540	43,357	October	48,857	49,381	49,940
November	46,408	47,528	52,420	November	48,134	49,806	47,709
December	44,828	53,540	43,357	December	44,128	48,908	45,026

1929.	Imports.	Exports.	Balance.	1928.	Imports.	Exports.	Balance.
January	47,556	43,841	41,039	January	46,408	47,528	52,420
February	59,819	56,618	47,042	February	44,828	41,677	50,679
March	52,475	58,986	50,107	March	50,520	40,186	52,011
April	51,207	62,366	47,827	April	36,555	35,483	41,258
May	36,550	52,069	46,947	May	52,972	42,098	46,367
June	44,828	53,540	43,357	June	45,090	41,127	46,051
July	46,408	47,528	52,420	July	45,516	48,408	59,704
August	44,828	53,540	43,357	August	59,704	55,104	53,274
September	46,408	47,528	52,420	September	65,516	48,408	59,704
October	44,828	53,540	43,357	October	48,857	49,381	49,940
November	46,408	47,528	52,420	November	48,134	49,806	47,709
December	44,828	53,540	43,357	December	44,128	48,908	45,026

1929.	Imports.	Exports.	Balance.	1928.	Imports.	Exports.	Balance.
January	47,556	43,841	41,039	January	46,408	47,528	52,420
February	59,819	56,618	47,042	February	44,828	41,677	50,679
March	52,475	58,986	50,107	March	50,520	40,186	52,011
April	51,207	62,366	47,827	April	36,555	35,483	41,258
May	36,550	52,069	46,947	May	52,972	42,098	46,367
June	44,828	53,540	43,357	June	45,090	41,127	46,051
July	46,408	47,528	52,420	July	45,516	48,408	59,704
August	44,828	53,540	43,357	August	59,704	55,104	53,274
September	46,408	47,528	52,420	September	65,516	48,408	59,704
October	44,828	53,540	43,357	October	48,857	49,381	49,940
November	46,408	47,528	52,420	November	48,134	49,806	47,709
December	44,828	53,540	43,357	December	44,128	48,908	45,026

WHOLESALE TRADE IN THE UNITED STATES (4)
(Average monthly sales 1923-5-100)

1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1929.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
January	88	106	January	88	105
February	83	106	February	85	105
March	100	105	March	103	105
April	111	105	April	102	104
May	102	103	May	101	104
June	101	104	June	101	104
July	74	103	July	92	108
August	75	103	August	97	111
September	100	107	September	107	109
October	119	105	October	113	105
November	122	107	November	112	107
December	188	111	December	96	102

1929.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
January	91	104	January	88	105
February	85	110	February	85	105
March	110	113	March	103	105
April	104	105	April	102	104
May	110	107	May	101	104
June	106	112	June	104	105
July	90	106	July	96	108
August	90	112	August	92	108
September	109	123	September	107	109
October	128	109	October	113	105
November	122	107	November	112	107
December	188	111	December	96	102

1929.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
January	91	104	January	88	105
February	85	110	February	85	105
March	110	113	March	103	105
April	104	105	April	102	104
May	110	107	May	101	104
June	106	112	June	104	105
July	90	106	July	96	108
August	90	112	August	92	108
September	109	123	September	107	109
October	128	109	October	113	105
November	122	107	November	112	107
December	188	111	December	96	102

1929.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	1928.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
January	91	104	January	88	105
February	85	110	February	85	105
March	110	113	March	103	105
April	104	105	April	102	104
May	110	107	May	101	104
June	106	112	June	104	105
July	90	106	July	96	108
August	90	112	August	92	108
September	109	123	September	107	109
October	128	109	October	113	105
November	122	107	November	112	107
December	188	111	December	96	102

TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	P. C. of De- parture From
All commodities	Week ended Nov. 23	950,250	975,204 - 2.4
Grain and grain products	Week ended Nov. 23	39,760	49,862 - 20.3
Coal and coke	Week ended Nov. 23	202,985	204,935 - 1.0
Forest products	Week ended Nov. 23	54,796	64,084 - 14.5
Manufactured products	Week ended Nov. 23	607,178	604,208 + 0.5
All commodities	Year to Nov. 23	48,611,689	46,802,597 + 3.9
Grain and grain products	Year to Nov. 23	2,196,185	2,192,761 + 0.2
Coal and coke	Year to Nov. 23	8,852,689	8,693,168 + 1.8
Forest products	Year to Nov. 23	3,020,395	3,272,229 - 7.7
Manufactured products	Year to Nov. 23	31,013,611	29,304,782 + 5.8
Freight car surplus	Third quarter Nov.	289,663	289,428 + 0.5
Per cent of freight cars serviceable	Nov. 15	94.3	93.3 + 1.1
Per cent of locomotives serviceable	Nov. 15	85.1	89.9 + 5.8
Gross revenue	Year to Nov. 1	\$5,383,774,297	\$5,175,021,496 + 4.0
Expenses	Year to Nov. 1	3,919,842,533	3,919,931,751 - 0.02
Taxes	Year to Nov. 1	350,492,437	312,739,005 + 12.1
Rate of return on property invest- ment:			
Eastern District	Year to Nov. 1	5.78	5.75 + 0.5
Southern District	Year to Nov. 1	4.19	5.75 + 27.1
Western District	Year to Nov. 1	4.84	5.75 + 15.8
United States as a whole	Year to Nov. 1	5.10	5.75 + 9.7

FREIGHT CAR LOADINGS (19)

	Nov. 23, '29.	Nov. 16, '29.	Nov. 9, '29.	Nov. 2, '29.	Nov. 24, '28.
Car loadings (total)	950,250	963,323	1,049,475	1,071,650	1,029,237
Grain and grain products	39,760	35,874	39,307	38,336	54,777
Live stock	29,817	35,452	33,972	33,883	32,373
Coal	192,010	184,772	195,130	192,408	200,890
Coke	10,975	11,365	11,587	11,948	10,559
Forest products	54,796	53,610	58,442	59,771	64,715
Ore	15,744	33,295	41,785	45,811	17,732
Merchandise	257,801	259,492	267,853	271,191	280,430
Miscellaneous	349,377	371,463	401,399	418,302	387,241

GROSS RAILROAD EARNINGS

	1929.	1928.	Net Change.	P. C.
Third week in November (7 roads)	\$9,461,558	\$11,553,954	-\$2,092,396	-18.1
Second week in November (8 roads)	13,321,885	17,436,765	-4,114,880	-23.1
First week in November (7 roads)	10,016,635	11,582,851	-1,566,216	-12.5
Fourth week in October (7 roads)	21,843,142	27,153,455	-5,310,313	-19.6
Third week in October (8 roads)	15,740,663	17,968,728	-2,228,065	-12.4
Second week in October (8 roads)	15,790,726	18,216,629	-2,425,903	-13.3
First week in October (8 roads)	15,055,110	18,216,629	-3,161,499	-16.3
Fourth week in September (7 roads)	21,174,048	23,291,930	-2,117,882	-9.10

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 30, 1929.	Week Ended Nov. 23, 1929.	Dec. 1, 1929.
\$4.8665	ENGLAND (pound)—			
	Demand	\$4.87 1/2	\$4.87 1/2	\$4.84 1/2
	Cables	4.87 1/2	4.87 1/2	4.85
.0391 1/2	FRANCE (franc)—			
	Demand	.0393 1/2	.0393 1/2	.0390 1/2
	Cables	.0393 1/2	.0393 1/2	.0390 1/2
.0526	ITALY (lira)—			
	Demand	.0523 1/2	.0523 1/2	.0524
	Cables	.0523 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (mark)—			
	Demand	.2393 1/2	.2392 1/2	.2384
	Cables	.2393 1/2	.2393 1/2	.2384
.4029	HOLLAND (guilder)—			
	Demand	.4037	.4035	.4032
	Cables	.4037	.4035	.4032
.1930	SPAIN (peseta)—			
	Demand	.1931	.1931	.1931
	Cables	.1931	.1931	.1931
1.0000	CANADA (dollar)—			
	Demand	.9990	.9990	.9990
	Cables	.9990	.9990	.9990
.13904	BELGIUM (belga)—			
	Demand	.13904	.13904	.13904
	Cables	.13904	.13904	.13904
.1930	SWITZERLAND (franc)—			
	Demand	.1942	.1941	.1941
	Cables	.1942	.1941	.1941
.0130	GREECE (drachma)—			
	Demand	.0131	.0130 1/2	.0130 1/2
	Cables	.0131	.0130 1/2	.0130 1/2
.2680	SWEDEN (krona)—			
	Demand	.2681	.2680	.2673 1/2
	Cables	.2681	.2680	.2673 1/2
.2680	NORWAY (krona)—			
	Demand	.2681	.2678 1/2	.2677
	Cables	.2681	.2678 1/2	.2677
.1407	AUSTRIA (schilling)—			
	Demand	.1425	.1425	.1425
	Cables	.1425	.1425	.1425
.1122	POLAND (zloty)—			
	Demand	.1125	.1125	.1125
	Cables	.1125	.1125	.1125
.02694	CZECHOSLOVAKIA (crown)—			
	Demand	.029687	.029675	.029675
	Cables	.029687	.029675	.029675
.10805	YUGOSLAVIA (dinar)—			
	Demand	.0178	.0177 1/2	.0176 1/2
	Cables	.0178	.0177 1/2	.0176 1/2
.00598	RUMANIA (leu)—			
	Demand	.00604	.00604	.00604
	Cables	.00604	.00604	.00604
.1749	HUNGARY (pengo)—			
	Demand	.1750	.1750	.1750
	Cables	.1750	.1750	.1750
.0252 1/2	FINLAND (markka)—			
	Demand	.0252 1/2	.0252 1/2	.0252 1/2
	Cables	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)—			
	Demand	.3643	.3637	.3637
	Cables	.3643	.3637	.3637
.4777	HONGKONG (dollar)—			
	Demand	.4777	.4777	.4777
	Cables	.4777	.4777	.4777
.6685	PEKING (tael)—			
	Demand	.6685	.6685	.6685
	Cables	.6685	.6685	.6685
.5000	SHANGHAI (tael)—			
	Demand	.5000	.5000	.5000
	Cables	.5000	.5000	.5000
.5678	MANILA (peso)—			
	Demand	.5678	.5678	.5678
	Cables	.5678	.5678	.5678
.4983	JAPAN (yen)—			
	Demand	.4983	.4983	.4983
	Cables	.4983	.4983	.4983
.9733	COLOMBIA (peso)—			
	Demand	.9733	.9733	.9733
	Cables	.9733	.9733	.9733
.4244	ARGENTINA (peso-gold)—			
	Demand	.4244	.4244	.4244
	Cables	.4244	.4244	.4244
.1196	BRAZIL (milreis)—			
	Demand	.1196	.1196	.1196
	Cables	.1196	.1196	.1196
.1217	CHILE (peso)—			
	Demand	.1218	.1218	.1218
	Cables	.1218	.1218	.1218
.18665	PERU (libra)—			
	Demand	.18665	.18665	.18665
	Cables	.18665	.18665	.18665
.10342	URUGUAY (peso)—			
	Demand	.10342	.10342	.10342
	Cables	.10342	.10342	.10342
.4985	MEXICO (peso)—			
	Demand	.4985	.4985	.4985
	Cables	.4985	.4985	.4985

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London.	Paris.	Italy.	Spain.	Germany.	Holland.	Canada.	Argentina.	Japan.
1929—	Pound.	Franc.	Lira.	Peseta.	Mark.	Florin.	Dollar.	Peso-Gold.	Yen.
Jan.	4.8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642	.455102
Feb.	4.8532	.039066	.052363	.155718	.237354	.400531	.996598	.957310	.452718
Mar.	4.8531	.039066	.052363	.145119	.237354	.400531	.996598	.957310	.452718
Apr.	4.8536	.039079	.052376	.147827	.237082	.401474	.992340	.955561	.446604
May	4.8512	.039078	.052373	.142528	.237654	.402021	.993110	.955184	.446689
June	4.8494	.039149	.052328	.141512	.238457	.401555	.991688	.952610	.440452
July	4.8515	.039165	.052313	.145277	.238299	.401370	.994777	.953759	.456881
Aug.	4.8489	.039142	.052301	.146754	.238193	.400626	.994461	.953901	.467674
Sept.	4.8491	.039146	.052313	.147631	.238132	.400942	.992704	.953408	.473567
Oct.	4.8704	.039318	.052328	.145323	.239286	.402586	.995011	.954767	.478225
Nov.	4.8781	.039384	.052370	.139925	.239238	.403589	.994227	.939076	.487825

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.
England: High	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.88 1/2	\$4.88 1/2
Low	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.88 1/2	4.88 1/2
Last	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.88 1/2	4.88 1/2
France: High	.0394	.0394	.0394	.0394	.0394 1/2	.0394 1/2
Low	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0394	.0393 1/2
Last	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0394	.0393 1/2
Italy: High	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High	.2394 1/2	.2394 1/2	.2394	.2394	.2395 1/2	.2395 1/2
Low	.2394 1/2	.2394 1/2	.2394 1/2	.2394 1/2	.2394 1/2	.2394 1/2
Last	.2394 1/2	.2394 1/2	.2394 1/2	.2394 1/2	.2394 1/2	.2394 1/2
Spain: High	.1385	.1391	.1384	.1387	.1385	.1390
Low	.1385	.1391	.1384	.1387	.1385	.1390
Last	.1385	.1391	.1384	.1387	.1385	.1390
Holland: High	.4035	.4035 1/2	.4035 1/2	.4035 1/2	.4035 1/2	.4035 1/2
Low	.4035	.4035 1/2	.4035 1/2	.4035 1/2	.4035 1/2	.4035 1/2
Last	.4035	.4035 1/2	.4035 1/2	.4035 1/2	.4035 1/2	.4035 1/2
Canada: High	.9980	.9990	.9990	.9993	.9993	.9996
Low	.9980	.9990	.9990	.9993	.9993	.9996
Last	.9980	.9990	.9990	.9993	.9993	.9996
Argentina: High	.4162	.4162	.4162	.4162	.4162	.4162
Low	.4162	.4162	.4162	.4162	.4162	.4162
Last	.4162	.4162	.4162	.4162	.4162	.4162
Japan: High	.4893	.4893	.4893	.4893	.4893	.4893
Low	.4893	.4893	.4893	.4893	.4893	.4893
Last	.4893	.4893	.4893	.4893	.4893	.4893

Closing rates.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) National Manufacturers' Association. (10) National Union of Manufacturers. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerlyth Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

*Subject to revision. †Revised.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES
(Per cent of total monthly new registrations)

	Percent of total monthly new registrations										1928.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Oct.	
Ford	42.91	41.79	42.62	42.25	43.30	42.29	40.45	38.39	40.88	26.70	
General Motors (total)	32.28	35.08	34.11	33.69	32.28	32.95	35.10	37.51	34.74	42.00	
Chevrolet	29.75	32.93	31.70	31.15	29.36	30.20	32.30	34.65	31.60	37.82	
G. M. C.	2.53	2.15	2.41	2.54	2.92	2.75	2.80	2.86	3.14	4.18	
Dodge	5.45	5.11	4.30	4.86	5.36	5.38	5.43	5.68	6.16	9.12	
International	5.16	5.87	6.06	6.44	5.99	6.11	6.09	5.45	5.96	7.39	
Reo	2.39	2.21	2.29	2.29	2.71	2.92	2.70	2.68	2.55	3.81	
Willys-Overland (total)	1.44	1.66	1.61	1.66	1.05	.82	.84	.97	.96	1.06	
Whippet	1.32	1.58	1.50	1.56	.93	.67	.74	.87	.85	.92	
Knigh	.12	.08	.11	.10	.12	.15	.10	.10	.11	.14	
Mack	1.44	1.03	1.22	1.19	1.54	1.41	1.51	1.40	1.19	1.47	
White	1.33	1.05	1.07	.97	1.12	1.18	1.11	1.10	1.04	1.44	
Brookway-Indiana	.94	.75	.83	.99	.84	.88	.93	.63	.45	.91	
Fargo	.78	.82	.74	.82	.64	.51	.42	.53	.49	.63	
Diamond-T	.76	.82	.80	.84	.68	.66	.62	.65	.48	.62	
Autocar	.67	.62	.50	.53	.51	.63	.64	.50	.40	.62	
Federal	.52	.51	.45	.48	.50	.62	.51	.57	.58	.82	
Stewart	.50	.31	.48	.44	.38	.46	.43	.37	.41	.49	
Sterling	.34	.21	.34	.31	.35	.31	.28	.24	.27	.21	
Studebaker (total)	.29	.33	.31	.39	.49	.41	.44	.60	.37	.53	
Studebaker	.27	.30	.27	.34	.34	.28	.26	.43	.26	.32	
Pierce-Arrow	.02	.03	.04	.09	.15	.13	.18	.17	.11	.21	
Rugby	.24	.25	.25	.22	.21	.23	.18	.15	.21	.15	
Dover	.22	.15	.14	.14	.14	.14	.14	.14	.14	.14	
Relay	.14	.10	.17	.09	.14	.13	.14	.09	.10	.15	
Republic	.08	.09	.10	.06	.08	.07	.06	.06	.10	.11	
Miscellaneous	2.18	1.48	1.72	1.78	1.83	2.03	2.12	2.28	2.30	2.53	

BOND MARKET AVERAGES.

(40 Bonds)			
Jan.	Feb.	Mar.	Apr.
78.56	76.95	78.45	83.21
78.55	77.53	77.53	83.20
78.51	77.55	78.24	83.81
78.65	77.92	78.29	83.55
78.98	78.34	78.63	85.10
80.70	80.50	80.64	85.06
81.69	80.48	81.41	84.72
81.40	80.19	80.48	84.19
81.43	80.17	81.29	84.55
81.27	80.73	81.19	84.34
82.02	81.27	81.98	84.88
82.46	81.72	81.90	85.44
82.46	76.95	81.90	85.44

Jan.	Feb.	Mar.	Apr.
86.49	85.52	86.49	90.50
87.08	86.43	86.70	90.68
87.61	86.83	87.01	91.56
87.70	87.28	87.65	91.93
87.95	87.40	87.44	91.30
87.79	87.17	87.43	91.17
87.83	87.52	87.85	91.91
87.99	87.42	87.44	91.98
88.25	87.85	88.25	91.90
89.19	88.41	88.94	92.96
89.75	89.06	89.49	92.96
89.75	85.52	89.49	92.96

Jan.	Feb.	Mar.	Apr.
93.25	92.85	92.95	90.35
93.15	92.85	92.95	90.35
93.27	92.73	93.21	90.35
93.50	93.11	93.26	90.35
93.60	92.03	92.06	88.40
91.98	90.52	91.01	87.19
91.20	89.72	89.75	86.30
90.20	89.24	90.20	86.63
90.45	89.21	90.75	85.98
90.87	90.49	90.71	87.58
91.15	90.77	90.77	87.07
90.77	89.60	89.91	87.07
93.60	89.24	89.91	87.07

BONDS SOLD, N. Y. STOCK EXCHANGE

(Par value, in millions of dollars)

1915.	1916.	1917.	1918.	1919.
January	56.5	115.5	125.4	107.3
February	43.7	83.4	78.3	94.7
March	62.8	80.8	74.7	119.6
April	110.1	78.3	96.5	128.3
May	64.2	96.6	76.5	166.5
June	77.5	85.1	57.6	143.5
July	76.5	67.7	63.8	120.5
August	73.1	84.7	67.1	167.3
September	81.7	97.4	83.4	179.7
October	104.5	151.9	118.7	233.9
November	124.7	121.6	97.6	256.2
December	120.5	96.7	112.7	385.7

Total.....956.2 1,161.7 1,052.3 2,093.2 3,771.1

1920.	1921.	1922.	1923.	1924.
January	362.4	295.7	416.8	287.7
February	300.4	225.1	314.5	261.2
March	310.2	227.4	420.4	268.2
April	422.2	231.0	461.4	242.5
May	367.0	242.7	382.2	268.1
June	319.7	311.0	332.6	244.3
July	238.0	242.8	306.5	178.4
August	215.0	227.8	309.9	157.5
September	286.5	337.6	295.8	156.7
October	331.7	347.0	326.7	251.5
November	319.6	411.5	271.9	259.8
December	562.2	418.1	222.0	236.6

Total.....3,954.9 3,517.7 4,098.7 2,753.7 3,828.0

1925.	1926.	1927.	1928.	1929.
January	364.0	304.5	381.6	289.7
February	319.2	241.6	278.0	241.6
March	312.6	268.8	316.8	213.5
April	346.4	305.6	303.4	307.5
May	346.4	238.9	284.3	272.1
June	283.7	267.2	261.3	260.0
July	264.6	214.4	215.2	206.4
August	217.7	182.3	244.8	181.3
September	239.8	191.9	242.3	199.4
October	261.9	227.2	262.7	219.9
November	242.6	272.2	262.7	219.9
December	269.5	311.3	276.6	207.4

Total.....3,398.4 3,029.7 3,321.7 2,939.7

INTEREST RATES

Call loans	Nov. 30, '29.	Dec. 1, '29.	Year to Date.
Time loans, 60-90 da. 5%	10 1/2%	10 1/2%	9 1/2%
Time loans, 4-6 mos. 5 1/4%	7 1/2%	7 1/2%	9 1/2%
Com. disc., 4-6 mos. 5 1/4%	5 1/4%	5 1/4%	6 1/4%

SHARES SOLD, NEW YORK STOCK EXCHANGE.

1927.	1928.	1929.	Total.
January	7,118,379	27,138,811	34,255,190
February	14,125,725	30,037,337	44,163,062
March	7,766,655	41,294,134	49,060,789
April	9,439,273	40,196,343	49,635,616
May	1,185,173	37,303,590	38,488,763
June	5,829,935	38,444,824	44,274,759
July	5,829,935	32,662,841	38,492,776
August	5,829,935	45,485,958	51,315,893
September	5,829,935	46,222,192	52,052,127
October	6,387,816	44,071,134	50,458,950
November	4,029,880	47,326,184	51,356,064
December	5,424,149	56,942,658	62,366,807

Total.....89,866,869 487,124,066 576,990,875

1928.	1929.	Total.
January	3,581,371	53,382,051
February	3,073,320	44,091,463
March	5,602,385	79,385,449
April	7,128,080	73,440,785
May	6,107,905	76,055,639
June	4,165,310	59,575,820
July	2,152,150	36,848,948
August	3,471,310	64,232,274
September	4,082,320	86,824,598
October	3,428,380	95,648,075
November	6,884,561	108,549,274
December	5,500,510	87,336,840

Total.....55,178,613 865,372,628 920,551,241

1929.	1930.	Total.
January	6,324,940	104,479,000
February	4,488,830	73,597,850
March	3,480,390	101,172,740
April	4,071,290	79,120,080
May	4,311,940	87,212,260
June	7,937,290	95,235,570
July	6,232,790	85,441,400
August	4,384,580	89,472,100
September	6,947,530	134,720,880
October	4,357,580	107,097,840
November		72,455,420

MONEY RATES IN NEW YORK CITY

Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
High.	Low.	High.	Low.
Jan. 1928.	5 1/4%	4 1/4%	4 1/4%
Feb. 1928.	5 1/4%	4 1/4%	4 1/4%
Mar. 1928.	5 1/4%	4 1/4%	4 1/4%
Apr. 1928.	5 1/4%	4 1/4%	4 1/4%
May 1928.	5 1/4%	4 1/4%	4 1/4%
June 1928.	5 1/4%	4 1/4%	4 1/4%
July 1928.	5 1/4%	4 1/4%	4 1/4%
Aug. 1928.	5 1/4%	4 1/4%	4 1/4%
Sep. 1928.	5 1/4%	4 1/4%	4 1/4%
Oct. 1928.	5 1/4%	4 1/4%	4 1/4%
Nov. 1928.	5 1/4%	4 1/4%	4 1/4%
Dec. 1928.	5 1/4%	4 1/4%	4 1/4%

1929.	1930.	1931.	1932.	1933.
Jan.	12	6	7 1/4%	5 1/4%
Feb.	10	6	7 1/4%	5 1/4%
Mar.	20	6	7 1/4%	5 1/4%
Apr.	15	6	7 1/4%	5 1/4%
May	15	6	7 1/4%	5 1/4%
June	10	6	7 1/4%	5 1/4%
July	10	6	7 1/4%	5 1/4%
Aug.	12	6	7 1/4%	5 1/4%
Sep.	10	6	7 1/4%	5 1/4%
Oct.	9	6	7 1/4%	5 1/4%
Nov.	6	4 1/4%	6	5 1/4%

Week ended:
 Oct. 19. 7 5 7 1/4% 7 1/4% 6 1/4% 5 1/4%
 Oct. 26. 6 5 6 1/4% 6 1/4% 5 1/4% 4 1/4%
 Nov. 2. 6 5 6 1/4% 6 1/4% 5 1/4% 4 1/4%
 Nov. 9. 6 5 6 1/4% 6 1/4% 5 1/4% 4 1/4%
 Nov. 16. 6 5 6 1/4% 6 1/4% 5 1/4% 4 1/4%
 Nov. 23. 5 1/4% 4 1/4% 5 1/4% 5 1/4% 4 1/4% 3 1/4%
 Nov. 30. 4 1/4% 4 1/4% 5 1/4% 5 1/4% 4 1/4% 3 1/4%
 100-day days, 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

Monthly and weekly averages of daily rates.)				
	\$Call Money.	\$Time Loans.	\$Com'l Paper.	\$Accept- ances.
1928.				
Jan.	4.24	4.21	3.92	3.36
Feb.	4.39	4.52	4.00	3.52
Mar.	4.47	4.59	4.06	3.52
Apr.	5.08	4.92	4.34	3.83
May	5.70	5.22	4.58	3.93
June	6.21	5.73	4.68	4.05
July	6.02	5.92	5.23	4.35
Aug.	6.87	6.35	5.47	4.62
Sep.	7.26	7.14	5.50	4.50
Oct.	6.98	7.14	5.50	4.50
Nov.	6.68	6.88	5.50	4.50
Dec.	8.60	7.56	5.50	4.50

1930.	1931.	1932.	1933.	1934.
Jan.	7.05	7.59	5.38	4.85
Feb.	7.06	7.50	5.56	5.13
Mar.	9.10	7.96	5.79	5.35
Apr.	8.89	8.70	6.00	5.46
May	8.91	8.86	6.00	5.49
June	7.70	8.20	6.00	5.17
July	9.23	7.89	6.00	5.12
Aug.	8.27	8.88	6.19	5.12
Sep.	8.50	8.96	6.25	5.12
Oct.	6.43	7.68	6.19	5.01
Nov.	5.44	5.47	5.43	4.22

Week ended:
 Oct. 19. 6.40 7.50 6.25 5.12
 Oct. 26. 6.00 4.94 6.17 4.92
 Nov. 2. 5.80 6.07 6.04 4.64
 Nov. 9. 6.00 6.00 5.72 4.62
 Nov. 16. 5.90 5.83 5.60 4.35
 Nov. 23. 5.00 5.27 5.25 3.82
 Nov. 30. 4.50 4.83 5.12 3.87
 160-90 days, 14-6 months, best names. 190 days, asked rate.

GOLD AND SILVER PRICES

Nov. 30, 1929.	Dec. 1, 1929.	Year to Date.
Bar gold in London.	84s 11 1/4d @ 84s 11 1/4d	84s 11 1/4d @ 84s 10d
Bar silver in London.	22 1/2d @ 22 1/2d	25 1/2d @ 22 1/2d
Bar silver in New York.	49 1/2c @ 49 1/2c	58c @ 57 1/2c

FAILURES (11)

	Week Ended					
	\$Nov. 27, 1929.	\$Nov. 28, 1929.	Dec. 1, 1927.	Dec. 2, 1928.		
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.
East	156	104	139	198	155	110
South	90	50	98	58	106	70
West	79	46	122	69	120	66
Pacific	45	18	58	31	69	38
United States	371	218	417	356	450	284
Canada	141	26	148	21	45	24

RAILROAD LOCOMOTIVES (5)

Domestic.	Foreign.	Domestic.	Foreign.
Steam.	Electric.	Steam.	Electric.
1928.	22	23	2
January	43	15	2
February	38	6	2
March	29	10	2
April	39	11	1
May	19	5	22
June	23	4	7
July	26	2	10
August	20	1	12
September	36	4	4
October	36	4	4
November	36	4	4
December	36	4	4

Total.....367 92 87 4 550

STEEL SCRAP PRICES (23)

Nov. 29, '29.	Nov. 22, '29.	Nov. 30, '29.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).	\$15.56	\$16.15

STOCK MARKET AVERAGES

	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1926.									
June	94.02	89.14	93.56	160.21	148.63	158.93	128.94	118.96	126.24
July	95.26	91.42	95.15	169.27	158.51	167.46	131.95	125.93	131.30
August	99.51	93.83	99.21	175.79	167.11	171.06	136.61	130.94	135.13
September	101.54	97.02	99.28	175.57	168.59	172.96	138.26	132.80	136.12
October	100.31	92.85	96.16	175.57	168.59	172.96	138.26	132.80	136.12
November	98.40	95.93	97.04	177.76	165.24	175.60	137.97	130.58	136.32
December	102.60	96.79	100.64	182.99	174.45	178.42	142.35	135.62	139.53

1927.							
January	103.34	99.34	101.47	178.57	171.49	175.51	139.96
February	109.28	101.23	107.00	188.41	174.91	187.64	148.00
March	109.28	103.04	103.49	192.78	182.84	181.18	150.79
April	112.90	107.52	109.37	204.21	190.65	199.17	158.49
May	117.50	108.67	116.54	215.43	197.99	213.89	166.46
June	118.35	112.14	113.33	217.20	204.91	207.24	167.77
July	118.13	113.22	118.70	220.65	206.90	228.70	174.11
August	120.99	113.44	116.34	235.38	217.89	232.70	176.96
September	121.58	116.34	121.48	247.48	231.60	242.61	183.83
October	124.22	114.30	115.40	246.72	223.56	226.53	185.47
November	121.31	114.76	120.04	242.42	225.67	241.26	181.46
December	122.58	118.76	119.39	245.75	235.00	244.54	182.90

Specialists in Bank Stocks

National City Bank

New York Tr. Co.

Laird, Bissell & Meeds

Members New York Stock Exchange
Members New York Curb Exchange
Members Philadelphia Stock Exchange

120 Broadway New York
Telephone Rector 4881

Specialists in Investment Trusts

When you invest in TRUSTEE STANDARD OILSHARES

you are not merely participating in the "Oil Business" as the term is generally used

you are investing in
31 STANDARD OIL COMPANIES

and that means in the activities of over 225 Subsidiary Companies.

Write for Descriptive Literature.

Sold at the market.

Dwelly, Pearce & Company, Inc.

115 Broadway New York
Telephone Barclay 1534

Established 1847

C. B. RICHARD & CO.
MEMBERS NEW YORK STOCK EXCHANGE

Foreign Internal Bonds
Foreign Dollar Bonds
Foreign Stocks

29 BROADWAY - NEW YORK
TELEPHONE WHITEHALL 0500

American Security News & Earnings Records



MERGERS — Acquisition of the properties and assets of the Pacific Coast Steel Company and Southern California Iron and Steel Company by the Bethlehem Steel Corporation has been announced at the New York offices of the company, following receipt of a statement from E. G. Grace, president, issued in San Francisco. The official statement said that the companies had been acquired through one of the subsidiary companies of Bethlehem.

One of the original companies in the formation of the Bethlehem Corporation in 1904 was the Union Iron Works of San Francisco.

The new companies will add 380,000 gross tons a year to the ingot capacity of the Bethlehem mills. The properties of the acquired companies include steel manufacturing plants in San Francisco and Los Angeles, Cal., and Seattle, Wash., which manufacture a widely diversified product, including numerous light structural shapes.

The acquisition of these plants by Bethlehem follows closely the announcement of the United States Steel Corporation that it has entered into an arrangement for the acquisition of the Columbia Steel Company, also located on the Pacific Coast, as of Feb. 1 next. In financial circles the acquisition of Pacific Coast mills by Bethlehem was seen to mean a determination on the part of the Bethlehem officials to furnish keen competition to the larger corporation for Pacific Coast business and also that in the Far East, which is best served from Pacific ports. The ingot capacity of Columbia Steel is 340,000 gross tons a year.

The statement by Mr. Grace, issued in San Francisco, follows: "Through one of its subsidiaries, Bethlehem has entered into agreements covering the acquisition of all the properties and assets of Pacific Coast Steel Company and Southern California Iron and Steel Company. The properties to be acquired include steel manufacturing plants located at South San Francisco and Los Angeles, Cal., and Seattle, Wash. The plants have a steel ingot capacity of 380,000 gross tons per year and produce billets, merchant and reinforcing bars, light structural shapes, transmission towers, universal plates, light rails, tie plates, splice bars, forgings, bolts, nuts and rivets and other miscellaneous steel products.

"The Bethlehem officials for some years past have studied the steel situation on the Pacific Coast with a view to establishing manufacturing plants in that rapidly growing section of the country. The properties to be acquired will be operated through a separate subsidiary company having active management, with headquarters on the Pacific Coast.

"It will be Bethlehem's policy to develop the properties to the fullest extent for local and economic production, supplementing this production with products shipped by water from Bethlehem's Eastern steel plants. With this combination of resources and opportunities, Bethlehem will be able more advantageously and effectively to serve the Pacific Coast territory with a full line of steel products."

Anti-Trust Suits Filed to Dissolve Mergers

Warner Brothers Pictures, Inc., Fox Theatres Corporation and Fox Film Corporation were named as the principal defendants in two anti-trust suits, brought under the Clayton act, which have been filed in Federal Court by Attorney General William D. Mitchell. Acquisition of control of First National Pictures, Inc., by the former company, and of Loew's, Inc., by the latter concerns, were the bases for the two actions. The suits came as a complete surprise to persons connected with the motion-

picture field. In the case of recent Fox mergers and acquisitions, it had even been announced from sources close to the companies that approval of the mergers had been obtained from Washington. Recent trends in the production of motion pictures have been toward concentration of control in fewer and fewer large units, and it had been generally supposed that the Federal authorities did not view this tendency with disfavor.

The suits filed however, ask as relief complete dissolution of the combinations complained of. It is sought to have the stock purchase by which the mergers were effected set aside, to have the defendants ordered to strip themselves of their holdings, and to have them enjoined from exercising the voting power which lies in the stock involved.

Fox Theatres Corporation, Fox Film Corporation and William Fox are all named as defendants in one of the two suits, which is based upon the acquisition of Loew's, Inc., by the Fox interests last February. Loew's, in turn, controls Metro-Goldwyn-Mayer, Inc., which was the producing unit for the Loew's interests prior to the merger, and also the Metro-Goldwyn-Mayer Distributing Corporation.

The combined production of what are now the Fox interests amounted to 40 per cent of the total production of the motion picture industry in the United States, according to figures prior to the consolidation, the complaint sets forth. It is also alleged that the Fox interests now control a large proportion of the best and largest first-run motion picture theatres throughout the country, and in the New York metropolitan district their theatre holdings, embracing most of the first-run houses, total at least 50 per cent of the seating capacity of all motion picture theatres of any class.

According to the complaint in the second suit the Warner interests now control 25 per cent of the total production in the country. It is alleged that Warner Brothers Pictures, Inc., owns more than 95 per cent of the common stock of the Stanley Company of America, which in turn controls 25,041 shares of First National Pictures, Inc. Both of the latter companies are also mentioned as defendants. Added to the Stanley holdings in First National, according to the complaint, is a block of more than 20,000 shares which Warner has controlled for some time, while on Nov. 1 Warner Brothers bought out the Fox holdings in First National which added another 25,000 shares. The Warner holdings in First National now total 71,893 shares, according to the complaint, while the total outstanding is understood to be approximately 73,000 shares.

The rapid strides toward consolidation in the motion picture industry is illustrated by the fact that the figures given in the two suits indicate that the two groups of defendants represent some 65 per cent of the total production in this country. For months past there have been alternate rumors and denials of a proposed combination of the Warner interests and the Famous Players-Paramount group, which is one of the remaining large producing units. Among the other large units at present are Radio-Keith-Orpheum, several times rumored to be considering a combination with Fox, Universal and United Artists.

The 25 per cent of production now said to be controlled by Warner, according to the complaint, is divided into 15 per cent by Vitagraph, Inc., a wholly owned subsidiary, and 10 per cent by First National. These two units, it is set forth, were in direct competition until the present control was effected, which, the complaint sets forth, is "as complete as if fully and completely owned."

Following the completion of the recent deals, the First National Company of Maryland was incorporated, and all the business and assets of the former First National Pictures, Inc., which was a Delaware corporation, were transferred to the new company. The First National Producing Corporation and the First National Distributing Corporation, both incorporated in this State, were set up as subsidiaries of the Maryland concern.

According to the complaint, the businesses controlled by the defendants in-

Specialists in Investment Trusts

Anchor Post Fence Company Common Stock

A well-managed, widely-known manufacturer of ornamental iron and chain link fences that is just closing the most profitable year in its 37 years' history.

The latest dividend, payable January 1, 1930, to stockholders of record December 14, 1929, is Fifty cents a share or 2½% in stock.

Anchor Post Fence Company Common Stock is traded on the New York Curb Exchange and may be purchased through any Bank or Broker.

Complete information on request.

Great Northern Bond & Share

COMPANY, INCORPORATED
25 Broad Street, New York, N.Y.

Specialists in Unlisted Securities

American Founders Corp.

and affiliated companies

Up-to-date information now available

The early history and development of this Group, as told in our book

THE AMERICAN FOUNDERS GROUP

With December Supplement

will be of particular interest at this time.

A few copies only left for free distribution
WRITE DEPT. C-6

STEELMAN & BIRKINS

60 Broad St., New York

Tel. Han. 7500-5973

Uptown New York Newark Bridgeport
Hartford Waterbury
Syracuse New Haven Providence

Specialists in Investment Trusts

REALTY TITLE INVESTORS CORPORATION Units

Bought—

Sold—

Quoted—

Descriptive circular on request

GRIGGS COLLATERAL CORPORATION

11 Broadway
NEW YORK CITY

Digby 4125

clude the manufacture of pictures in California and elsewhere, which are shipped to laboratories in Massachusetts, New York and Pennsylvania for developing and printing. They operate through thirty or more film exchanges throughout the country, and the films are, it is set forth, shipped from State to State.

The 40 per cent of total national production attributed to the Fox interests, according to the complaint, is equally divided between Fox Films and Metro-Goldwyn-Mayer. It is also alleged that Loew's controls more than 200 theatres. The Fox Theatres Corporation is not the only other Fox company which operates theatres, and it has been estimated that the grand total of theatres controlled by William Fox exceeds 600.

It is stated in the complaint that the Fox interests obtained control of 435,000 shares of Loew's common on Feb. 25, last, and plan to obtain more. This block represented the holdings of the immediate family and associates of the late Marcus Loew, which were acquired by the Fox Theatres Corporation. There are 1,355,129 Loew shares outstanding.

Hocking Valley Railway Co.

More than 95 per cent of the stockholders of the Hocking Valley Railway Company have approved the resolution for merging with the Chesapeake & Ohio Railway Company. The merger is subject to the approval of the Chesapeake & Ohio and of the Interstate Commerce Commission.

No opposition was registered in the stockholders' meeting, which was largely a perfunctory affair. The meeting was called especially for the purpose. Action of the board of directors since the last annual meeting was approved.

Stockholders of the Hocking Valley are to get two and a quarter shares of Chesapeake for one of Hocking.

With the consummation of the merger, a railroad that has been intimately connected with the history of Ohio for more than sixty years is to pass out of existence. It was one of the first roads built from Columbus to the coal fields in Southeastern Ohio. Later the line was extended to Toledo.

The merger is to be accompanied also by an extension from a suburb of Columbus to a point in Pike County to which the line of the Chesapeake & Ohio had been pushed.

As Columbus has been the headquarters of the Hocking Valley, little is known here as to the effect the merger is to have on railroad affairs in Columbus. Unconfirmed reports are that Columbus is to be retained as a division point by the new Chesapeake & Ohio.

Insurance Firms Merge

One of the largest life insurance companies in the South has been formulated in Dallas, Texas, with the acquisition of the American Life Insurance Company through purchase of capital stock by the Southland Life Insurance Company. Both companies maintain headquarters in Dallas.

Capital stock, insurance in force and assets of the American company are taken over by the Southland company by the terms of agreement. A. C. Bigger, president of the former firm, will become a vice president and director of the Southland company.

The combined insurance of the two companies in force on Dec. 31 next will be about \$200,000,000 and the combined assets will be about \$19,000,000, the announcement said.

Railway and Express Co.

Stockholders of the Railway and Express Company have voted to accept the

American Security News & Earnings Records

merger offer made recently by the Adams Express Company, under which one and one-quarter shares of Adams stock will be exchanged for each share of Railway and Express. Adams Express already owns approximately 75 per cent of the stock of Railway and Express, and both investment trusts have been closely identified with the banking firm of Hayden, Stone & Co.

The terms of the exchange offer were changed last week, when the directors of Adams Express canceled the previous offer of one and one-fifth shares of Adams stock for each share of Railway and Express. The directors announced that they had decided to offer better terms to Railway and Express stockholders, as the relative value of the two stocks had been changed by market conditions since Oct. 24, when the original offer was made. It is expected that an offer to exchange the Adams stock for the stock of Haygart Corporation, another investment trust associated with Hayden, Stone & Co., will be made soon.

Grocery Store Products

Robert M. McMullen, chairman of the board of Grocery Store Products, Inc., has officially stated that a group of capitalists has been formed to take over control of the Yuban coffee division of Arbuckle Brothers. The group is headed by Robert M. McMullen and George K. Morrow, chairman of the board of United Cigar Stores and Gold Dust Corporation, and includes Oliver G. Jennings and George S. Brewster of the Standard Oil Company, John B. Elliman and James M. Hills and H. H. Mills, respectively president and treasurer of Grocery Store Products, Inc.

CORPORATE NET EARNINGS

INDUSTRIALS.

Company.	1929.	1928.	Com'n Share Earnings.
American Ice Co.	193,062	143,752	
9 months	15,278,430	15,053,631	
Atl. Gulf & West Indies S. S.	608,640	183,475	2.19
9 months	2,460,723	533,943	9.75
Barnet Leather	243,529	99,884	
9 months	785,083	338,521	
Bowman-Biltmore Hotels Corp.	1,009,435	860,924	
Brown Shoe Co.	1,739,997	1,451,757	5.78
Yr. Oct. 31.	1,739,997	1,451,757	5.78
Budd Wheel Co.	1,676,695		7.06
9 mo. Sp. 30	5,553,237	4,673,703	
City Ice & Fuel Co.	3,027,628	2,763,197	1.12
6 mo. Oct. 31	3,027,628	2,763,197	1.12
Crown Zellerbach Corp.	292,269	222,946	.84
Sept. quar.	1,371,012	814,791	3.93
9 months	1,371,012	814,791	3.93
Curtiss Aeroplane & Motor	1,371,012	814,791	3.93
Sept. quar.	1,371,012	814,791	3.93
9 months	1,371,012	814,791	3.93
International Cement Corp.	3,805,582		6.06
10 mo. Oct. 31	3,805,582		6.06
Mack Trucks, Inc.	2,021,230	1,622,391	2.67
Sept. quar.	9,332,359	4,452,446	7.85
9 months	9,332,359	4,452,446	7.85
Park & Tilford, Inc.	1,251,001	1,355,757	
Sept. quar.	1,251,001	1,355,757	
9 months	1,251,001	1,355,757	
Peerless Motor Car	2,164,127	937,205	
9 mo. Sp. 30	2,164,127	937,205	
Punta Alegre Sugar	40,269	508,890	.04
Yr. Sep. 30.	40,269	508,890	.04
Spang Chalfant & Co.	3,832,246		4.19
10 mo. Oct. 31	3,832,246		4.19
Spencer Kellogg & Sons	1,297,730	1,710,497	2.36
Yr. Sep. 28.	1,297,730	1,710,497	2.36
Standard Textile Products	513,543	504,005	
10 mo. Oct. 30	513,543	504,005	
United Aircraft & Trans.	2,838,332	1,803,471	1.48
Sept. quar.	7,249,837	4,003,74	aa3.74
9 months	7,249,837	4,003,74	aa3.74
Webster Eisenlohr, Inc.	166,878	76,152	
Sept. quar.	404,643	129,036	
9 months	404,643	129,036	
Willis-Overland, Inc.	1,119,381	1,246,584	
Sept. quar.	14,841,515	18,557,399	
9 months	14,841,515	18,557,399	
Wright Aero Corp.	299,331	899,253	bb.50
Sept. qtr.	1,653,828	1,992,130	bb2.75
9 months	1,653,828	1,992,130	bb2.75

UTILITIES.

Commonwealth & Southern	12 mo. Oct. 31	23,158,604	17,589,148	.75	.57
National Power & Light Co.	12 mo. Sp. 30	12,499,725	12,300,014	1.98	1.94
Standard Gas & Elec.	12 mo. Sp. 30	13,824,723	12,741,870	6.23	6.36
Standard Power & Light	12 mo. Sp. 30	8,865,462	7,442,308	5.41	3.01
United Light & Power	12 mo. Sp. 30	8,080,685	5,702,854	1.86	1.39

RAILROADS.

Company	1929.	1928.	Com'n Share Earnings.
Banor & Armstrong R. R.	1,240,432	887,723	9.70
10 mo. Oct. 31	1,240,432	887,723	9.70
Chicago & Eastern Illinois	335,238	218,036	d1.52
10 mo. Oct. 31	335,238	218,036	d1.52
Chicago, Indianapolis & Louisville	1,209,276	1,128,725	9.84
10 mo. Oct. 31	1,209,276	1,128,725	9.84
Chicago & North Western	16,448,284	12,706,284	9.55
10 mo. Oct. 31	16,448,284	12,706,284	9.55
Chicago, Rock Island & Pacific	11,910,532	10,956,101	12.02
10 mo. Oct. 31	11,910,532	10,956,101	12.02
Delaware & Hudson	2,453,249	1,355,108	4.76
Sept. quar.	5,686,294	2,971,155	11.02
9 months	5,686,294	2,971,155	11.02
Illinois Central System	10,601,594	9,802,112	7.12
10 mo. Oct. 31	10,601,594	9,802,112	7.12
Missouri Pacific R. R.	10,890,110	8,026,310	9.53
10 mo. Oct. 31	10,890,110	8,026,310	9.53
New York, Chicago & St. Louis	7,012,406	5,182,950	15.45
10 mo. Oct. 31	7,012,406	5,182,950	15.45
N. Y. Ontario & Western R. R.	67,439	18,527	.11
10 mo. Oct. 31	67,439	18,527	.11
Norfolk & Western Rwy. Co.	34,123,620	24,004,385	23.71
10 mo. Oct. 31	34,123,620	24,004,385	23.71
Pitts. & West Virginia R. Co.	1,878,477	1,727,099	6.21
10 mo. Oct. 31	1,878,477	1,727,099	6.21
Texas & Pacific R. R.	5,429,517	6,510,332	11.46
10 mo. Oct. 31	5,429,517	6,510,332	11.46
Virginian	4,598,382	3,120,713	10.23
10 mo. Oct. 31	4,598,382	3,120,713	10.23
Texas & Pacific R. R.	5,429,517	6,510,332	11.46
10 mo. Oct. 31	5,429,517	6,510,332	11.46
Virginian	4,598,382	3,120,713	10.23
10 mo. Oct. 31	4,598,382	3,120,713	10.23
Western Maryland Ry.	2,449,945	1,968,516	2.25
10 mo. Oct. 31	2,449,945	1,968,516	2.25

*Net loss. †Before Federal taxes. ‡Not available. (d) On preferred stock. (aa) On 1,792,427 shares in 1929; 1,557,308 in 1928. (bb) On 600,000 shares in 1929; 300,000 in 1928.

RAILROAD EARNINGS

Atchafalpa, Topeka & Santa Fe System	1929.	1928.
October gross	\$27,480,138	\$26,969,772
Net operating income	9,607,657	10,202,262
Ten months' gross	\$223,542,559	\$205,095,610
Net operating income	57,596,794	42,275,359
*Includes \$2,493,193 back mail pay.		
Atlantic Coast Line	1929.	1928.
October gross	4,927,914	5,705,815
Net operating income	327,815	784,863
Ten months' gross	61,470,417	59,187,117
Net operating income	11,414,490	7,452,979

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 30, 1929

Sales.	STOCKS.	High.	Low.	Last.
900 Aero Klemm	14 1/4	1	1	1
1,500 Am Eagle, new	15 1/4	1	1	1
1,500 All-Am Gen.	15 1/4	14 1/4	15 1/4	
800 Am Cap. B.	5	5	5	
4,100 Andes Petroleum	5	5	5	
2,200 Associated Gas & Elec.	30	29	29	
1,600 Do rights, 1930.	8 1/4	6 1/4	7 1/4	
900 Do A. C. w. l.	127	123	123	
532,800 Do mod A. C. rts, w. l.	1	1	1	
2,400 Do mod deb rts, w. l.	3 1/4	3 1/4	3 1/4	
100 Do 5% pf. w. l.	96	96	96	
700 Am Util. & Gen. A.	10 1/4	10 1/4	10 1/4	
100 Do B. v. t. c.	4 1/4	4 1/4	4 1/4	
300 Auto Stand	2 1/4	1 1/4	1 1/4	
9,500 Bagdad	3 1/4	2 1/4	2 1/4	
100 Big Mo	1	1	1	
600 Bkrs Sec 6% pf.	41	39	39 1/4	
100 Cent Am Min.	2 1/4	2 1/4	2 1/4	
1,000 Central States Edison	7 1/4	7 1/4	7 1/4	
9,000 Chem Asso	24 1/4	23 1/4	23 1/4	
3,100 Claude Neon, new	14	12	12	
6,600 Chat P Allied	30 1/4	18 1/4	18 1/4	
1,000 Con Gas Util. B. v. t. c.	10 1/4	10 1/4	10 1/4	
2,700 Dixon	14	13 1/4	13 1/4	
100 Eastern Util Asso conv.	10 1/4	10 1/4	10 1/4	
1,900 Fed Neon units, w. l.	25	25	25	
5,700 Firestone new pf. w. w.	88	85	86 1/4	
100 Gen G & E pf. B.	89	89	89	
200 Gold Cycle, new	15	14 1/4	14 1/4	
100 Grand Silver, w. l.	40 1/4	40 1/4	40 1/4	
2,300 H Rubinstein pf.	21	15 1/4	20	
100 Hemisphere, A.	1	1	1	
5,000 Intl Carriers	15 1/4	14 1/4	15 1/4	
5,700 Intl Rustless Iron	2 1/4	2 1/4	2 1/4	
400 Inv Tr	45	38	45	
800 Jenkins Television	4	3 1/4	4	
2,600 Kinner Air	1	1	1	
200 La Laine	2 1/4	2 1/4	2 1/4	
250 Lind Distil	14 1/4	14 1/4	14 1/4	
100 Mass Util	9 1/4	9 1/4	9 1/4	
8,100 Merlon Products	3 1/4	3 1/4	3 1/4	
3,600 Pet conv	13 1/4	11 1/4	13 1/4	
400 Pig's Whistle pf.	12 1/4	12 1/4	12 1/4	
900 Railroad Shares, w. l. c.	9 1/4	8 1/4	8 1/4	
1,800 Rhodesian	11	9 1/4	11	
600 Seaboard Util Shares	8 1/4	7 1/4	8 1/4	
3,400 Do warrants, w. l.	1	1	1	
2,400 Shell pf	99 1/4	97 1/4	99 1/4	
200 Sheldon Min	4	4	4	
600 Splittorf-Bethlehem	4	4	4	
1,000 Standard Oil X pf, w. l.	96 1/4	95	95	
1,900 Trent Process	22 1/4	22 1/4	22 1/4	
300 Tungsten El, w. l.	22 1/4	22 1/4	22 1/4	
20,800 Union Cigar	4 1/4	4 1/4	4 1/4	
400 U S & Brit Intl, A.	35 1/4	32	35 1/4	
2,500 Zenda Gold	1 1/4	1 1/4	1 1/4	

BANKS.

120 Bank of U S units	82	75	75
40 Central Nat	120	119 1/4	119 1/4
45 Chase Nat Bank	168	165	168

Alabama Great Southern	1929.	1928.
October gross	981,517	927,968
Net operating income	260,985	279,228
Ten months' gross	8,851,145	8,405,982
Net operating income	2,167,533	1,922,153

Baltimore & Ohio	1929.	1928.
October gross	22,899,047	22,851,505
Net operating income	5,256,490	6,233,193
Ten months' gross	208,968,411	196,754,615
Net operating income	43,514,963	40,575,779

Buffalo & Susquehanna	1929.	1928.
October gross	166,710	157,500
Net operating income	43,245	47,937
Ten months' gross	1,466,896	1,322,884
Net operating income	280,754	231,232

Buffalo, Rochester & Pittsburgh	1929.	1928.
October gross	1,633,878	1,594,847
Net operating income	270,149	232,522
Ten months' gross	14,981,981	14,214,362
Net operating income	2,513,083	2,377,743

Canadian Pacific	1929.	1928.
October gross	20,152,442	27,020,332
Net after taxes	7,309,836	10,006,279
Ten months' gross	178,091,528	183,588,531
Net after taxes	35,441,825	41,231,568

Canadian National	1929.	1928.
October gross	23,979,427	30,154,743
Net after expenses	5,824,506	10,323,313
Ten months' gross	220,687,731	226,472,565
Net after expenses	40,151,705	46,410,110

Central of Georgia		
October gross.....	2,305,631	2,253,525
Net operating income..	500,770	540,156
Ten months' gross....	21,194,133	20,986,791
Net operating income..	3,797,105	3,599,916

American Security News
& Earnings Records

Chicago Great Western		
1929.	1928.	
October gross.....	2,528,544	2,590,112
Net operating income.....	454,971	454,564
Ten months' gross.....	21,699,570	20,844,685
Net operating income.....	2,336,749	2,066,338

Chicago & Northwestern		
October gross.....	14,870,351	15,121,304
Net operating income.....	3,442,759	3,529,972
Ten months' gross.....	132,416,763	129,029,008
Net operating income.....	25,220,388	22,212,319

*Includes \$1,349,493 back mail pay for period May 9, 1925, to July 31, 1928.		
Chicago, Milwaukee, St. Paul & Pacific		
October gross.....	16,466,303	17,755,774
Net operating income.....	3,538,470	4,780,843
Ten months' gross.....	146,232,065	143,702,864
Net operating income.....	23,104,477	24,589,625

*Includes \$237,538 back mail pay Jan. 14 to July 31, 1928, inclusive.		
Chicago, St. Paul, Minneapolis & Omaha		
October gross.....	2,560,836	2,563,724
Net operating income.....	479,061	392,467
Ten months' gross.....	22,925,843	22,658,806
Net operating income.....	3,087,196	1,866,117

Colorado & Southern		
October gross.....	1,347,149	1,225,215
Net operating income.....	422,765	309,689
Ten months' gross.....	9,975,206	10,029,953
Net operating income.....	1,177,537	1,466,077

Delaware, Lackawanna & Western		
October gross.....	14,870,351	15,121,304
Net operating income.....	2,067,904	2,167,143
Ten months' gross.....	68,677,667	67,069,007
Net operating income.....	14,590,234	13,532,775

Delaware & Hudson		
October gross.....	4,022,136	4,092,933
Net operating income.....	1,273,876	963,769
Ten months' gross.....	34,892,507	33,288,124
Net operating income.....	6,937,867	5,253,365

Denver & Rio Grande Western		
October gross.....	3,981,104	3,846,327
Net operating income.....	1,174,162	1,111,748
Ten months' gross.....	28,906,893	27,355,784
Net operating income.....	7,214,422	5,470,160

Detroit & Mackinac		
October gross.....	152,296	182,715
Net operating income.....	34,341	30,774
Ten months' gross.....	1,406,640	1,441,418
Net operating income.....	281,169	176,475

Detroit, Toledo & Ironton		
October gross.....	1,052,018	1,255,474
Net operating income.....	349,212	416,564
Ten months' gross.....	12,513,426	8,893,565
Net operating income.....	4,484,570	1,952,617

Florida East Coast		
October gross.....	717,952	838,308
Net operating deficit.....	308,597	121,379
Ten months' gross.....	11,302,581	11,776,045
Net operating income.....	1,568,981	1,273,775

Gulf, Mobile & Northern		
October gross.....	797,377	762,476
Net operating income.....	233,710	191,895
Ten months' gross.....	6,482,348	6,262,965
Net operating income.....	1,272,095	1,061,866

Great Northern		
October gross.....	14,243,943	18,528,803
Net operating income.....	5,002,549	6,487,745
Ten months' gross.....	108,458,225	104,554,991
Net operating income.....	27,566,789	25,343,451

International-Great Northern		
October gross.....	1,786,403	2,068,464
Net operating income.....	425,874	595,284
Total income.....	425,874	600,134

*Surplus after fixed charges.....		
278,038	453,829	
Ten months' gross.....	15,494,830	15,593,789
Net operating income.....	2,080,608	2,256,105
Total income.....	2,184,056	2,370,211

*Surplus after fixed charges.....		
706,718	918,330	
*Before adjustment bond interest.		
Lehigh Valley		
October gross.....	7,023,871	7,399,025
Net operating income.....	1,751,570	2,033,129
Ten months' gross.....	60,902,083	59,782,044
Net operating income.....	11,453,539	10,234,089

Louisville & Nashville		
October gross.....	12,236,028	12,886,220
Net operating income.....	2,500,727	3,093,088
Ten months' gross.....	110,974,354	114,865,765
Net operating income.....	17,205,006	18,730,089

Michigan Central		
October gross.....	8,105,384	8,767,152
Net operating income.....	1,876,548	2,429,687
Ten months' gross.....	81,416,885	78,469,145
Net operating income.....	19,723,812	19,506,429

Minneapolis & St. Louis		
October gross.....	1,426,542	1,567,623
Net operating income.....	231,444	359,438
Ten months' gross.....	12,495,305	12,150,522
Net operating income.....	1,818,282	434,410

Missouri Pacific		
October gross.....	13,895,555	13,107,430
Net operating income.....	3,142,193	2,740,767
Total income.....	3,543,173	3,098,378

*Surplus after charges.....		
2,001,042	1,767,505	
Ten months' gross.....	118,335,835	109,365,309
Net operating income.....	21,173,815	17,923,403
Total income.....	25,618,301	21,158,284

*Surplus after charges.....		
10,890,110	8,026,310	
Mobile & Ohio		
October gross.....	1,697,869	1,698,833
Net operating income.....	392,076	414,897
Ten months' gross.....	14,899,227	14,416,223
Net operating income.....	2,340,358	2,106,048

Nashville, Chattanooga & St. Louis		
October gross.....	2,177,298	2,286,667
Net operating income.....	626,421	641,123
Ten months' gross.....	19,858,608	19,461,213
Net operating income.....	4,393,748	3,711,023

New York, Ontario & Western		
October gross.....	1,063,802	1,172,857
Net operating income.....	79,956	90,359
Def. after charges.....	9,710	12,191
Ten months' gross.....	10,547,417	10,812,975
Net operating income.....	980,942	914,048
Surplus after charges.....	67,439	18,527

*Surplus.....		
36,499,195	35,910,488	
New York Central		
October gross.....	6,724,093	7,076,717
Net operating income.....	335,472	318,527,027
Ten months' gross.....	57,446,306	53,476,372
Net operating income.....	57,446,306	53,476,372

New York, Westchester & Boston		
October gross.....	218,467	215,270
Net operating income.....	57,611	47,270
Net after charges.....	157,910	159,822
Ten months' gross.....	2,111,276	1,985,809
Net operating income.....	600,353	458,835
Net after charges.....	1,544,185	1,554,485

Gulf Coast Lines		
1929.	1928.	
October gross.....	1,270,897	1,236,295
Net operating income.....	330,281	283,249
Total income.....	368,456	336,125

*Surplus after charges.....		
152,657	135,173	
Ten months' gross.....	12,845,970	12,405,394
Net operating income.....	2,554,180	2,468,558
Total income.....	3,059,693	2,887,653

*Surplus after charges.....		
975,489	887,571	
Norfolk & Western		
October gross.....	11,404,152	10,703,838
Net operating income.....	4,881,431	4,286,773
Total income.....	5,041,593	4,397,110

*Surplus after charges.....		
4,522,934	3,997,224	
Ten months' gross.....	97,974,148	87,667,142
Net operating income.....	36,492,357	27,053,766
Total income.....	38,264,502	28,152,325

*Surplus after charges.....		
34,123,620	24,604,385	
Norfolk Southern		
October gross.....	688,848	832,480
Net operating income.....	136,663	170,204
Ten months' gross.....	6,831,856	7,700,562
Net operating income.....	1,358,047	1,359,531

Pittsburgh & Lake Erie		
October gross.....	3,074,389	3,017,418
Net operating income.....	777,910	834,231
Ten months' gross.....	29,237,347	26,107,640
Net operating income.....	1,358,047	1,359,531

Pittsburgh & West Virginia		
October gross.....	361,269	470,343
Net operating income.....	164,485	266,957
Total income.....	174,442	274,747

*Surplus after charges.....		
151,387	250,089	
Ten months' gross.....	4,124,210	3,753,496
Net operating income.....	2,039,068	1,886,020
Total income.....	2,112,208	1,969,499

*Surplus after charges.....		
1,878,477	1,727,699	
Reading Company		
October gross.....	9,205,464	9,895,731
Net operating income.....	2,190,630	2,566,213
Ten months' gross.....	81,110,480	79,352,988
Net operating income.....	14,236,416	13,258,082

Rutland		
October gross.....	602,453	560,165
Net operating income.....	135,688	90,169
Ten months' gross.....	5,328,588	5,671,813
Net operating income.....	899,033	843,173

Seaboard Air Line		
October gross.....	4,474,720	4,842,406
Net operating income.....	621,887	596,847
Total income.....	681,551	1,094,999

*Deficit after charges.....		
251,445	1,160,879	
Ten months' gross.....	48,930,635	47,182,278
Net operating income.....	9,101,069	8,148,439
Total income.....	10,161,692	19,716,921

*Surplus after charges.....		
860,018	813,327	
*Before adjustment bond interest.		
*Surplus.....		
Southern Railway Company		
October gross.....	13,130,015	13,412,972
Net operating income.....	3,112,502	3,692,913
Ten months' gross.....	120,847,693	119,988,395
Net operating income.....	26,003,565	24,719,437

St. Louis Southwestern System		
October gross.....	2,656,299	2,784,705
Net operating income.....	628,649	795,149
Total income.....	642,471	823,021

*Surplus after charges.....		
423,668	604,669	
Ten months' gross.....	22,050,509	21,381,079
Net operating income.....	3,181,679	3,463,995
Total income.....	3,360,020	3,716,830

*Surplus after charges.....		
1,172,813	1,509,879	
Texas & Pacific		
October gross.....	4,129,681	4,924,317
Net operating income.....	1,150,509	1,403,842
Total income.....	1,240,543	1,452,863

*Surplus after charges.....		
907,260	1,192,009	
Ten months' gross.....	38,541,924	41,614,353
Net operating income.....	7,580,773	8,547,424
Total income.....	8,510,116	8,969,272

*Surplus after charges.....		
5,429,517	6,510,332	
Union Pacific System		
October gross.....	24,661,605	24,878,151
Net operating income.....	8,592,942	8,331,668
Ten months' gross.....	184,024,011	179,877,934
Net operating income.....	38,549,530	36,022,282

Virginian Railway		
October gross.....	1,844,044	1,707,697
Net operating income.....	861,976	711,845
Surplus after charges.....	602,726	502,198
Ten months' gross.....	16,468,154	15,390,847
Net operating income.....	7,168,432	5,668,432

*Surplus after charges.....		
4,598,382	3,120,713	
Western Maryland		
October gross.....	1,825,010	1,795,926
Net operating income.....	704,728	631,408
Total income.....	719,651	643,229

*Surplus after charges.....		
449,213	392,391	
Ten months' gross.....	15,755,586	15,494,515
Net operating income.....	4,803,434	4,363,362
Total income.....	4,967,404	4,485,435

*Surplus after charges.....		
2,449,945	1,968,516	
Western Pacific		
October gross.....	2,071,369	2,344,096
Net operating income.....	617,884	932,229
Ten months' gross.....	15,038,609	14,711,135
Net operating income.....	2,246,057	1,940,572

PUBLIC UTILITY
EARNINGS

Commonwealth Power		
	1929.	1928.
October gross	\$418,692	\$5,025,254
Net after taxes	2,650,300	2,448,310
12 months' gross	63,271,755	57,438,341
Net after taxes	30,770,874	27,751,744
Balance to common* ..	11,208,047	8,651,004

Central Illinois Light			
	1929.	1928.	
October gross	438,467	391,032	
Net after taxes	184,951	157,209	
12 months' gross	5,063,797	4,700,477	
Net after taxes	2,112,063	1,909,616	
Net income	1,433,880	1,255,557	
Balance after pf. divs.	1,028,069	845,047	

Illinois Power			
	1929.	1928.	
October gross	241,999	236,071	
Net after taxes	83,912	81,566	
12 months' gross	2,875,113	2,713,701	
Net after taxes	1,053,524	930,565	
Net income	521,352	391,098	
Balance after pf. divs.	290,315	165,744	

Ohio Edison			
	1929.	1928.	
October gross	194,395	185,877	
Net after taxes	100,332	100,019	
12 months' gross	2,270,716	2,083,382	
Net after taxes	1,186,729	1,004,044	
Net income	839,537	664,121	
Balance after pf. divs.	674,991	503,923	

American States Public Service (including subsidiaries)			
	1929.	1928.	
October gross	136,613	127,830	
Net after taxes	66,719	58,162	
12 months' gross	1,609,542	1,543,354	
Net after taxes	804,381	723,456	

Alabama Power			
	1929.	1928.	
October gross	1,615,452	1,545,899	
Net after taxes	924,978	914,152	
12 months' gross	18,304,047	16,850,020	
Net after taxes	11,330,499	10,280,685	
Balance after pf. divs.	5,868,523	5,460,476	

Georgia Power			
	1929.	1928.	
October gross	1,925,233	1,842,662	
Net after taxes	1,025,149	993,378	
12 months' gross	23,568,335	19,854,721	
Net after taxes	8,821,969	7,312,195	

Interborough Rapid Transit Co.			
	1929.	1928.	
October gross	1,320,170	1,365,099	
Net after exp.	312,980	333,239	
Net after taxes	220,595	236,909	
Gross income	241,079	255,047	
Deficit	16,704	*8,839	
4 months' gross	5,136,505	5,196,596	
Net after exp.	1,179,728	1,193,966	
Net after taxes	817,561	813,398	
Gross income	886,806	884,380	
Deficit	139,776	114,947	

BONDS called for redemption in November before maturity amounted to \$191,525,000, the largest monthly total this year. This compares with \$21,605,000 in October and \$68,465,400 in November, 1928. One issue, that of the United States Steel Corporation 10-60 year 5s, due 1963, called at 110 for Nov. 1, accounted for the bulk of last month's calls. Except for this issue, which was the largest redemption in over three years, the volume was small.

A steady decline in bond redemptions has occurred this year, with the total for the eleven months ended November \$964,315,000, against \$1,931,433,000 for a similar time last year. This drop has been due in part to the decrease in high interest-bearing bonds outstanding and to the decline in refunding from the sale of new bonds this year.

Public interest in bonds as a whole has been on the wane for some time, with many listed issues at the lowest prices in years. Where large retirements have been effected the funds have been obtained in several instances from the sale of capital stock, a new departure in refunding. Two outstanding examples were the redemptions of bonds by the Anaconda Copper Mining Company and by the United States Steel Corporation.

Only one group of redemptions, industrials, is above the figures of the last two years, the others showing large declines, with public utilities less by \$500,000,000, railroads by approximately \$267,000,000 and foreign issues by \$205,000,000.

The last month showed industrial refunding amounting to \$179,010,000, against \$38,308,000 a year ago. Public utility redemptions aggregated \$258,000, compared with \$14,327,000 in 1928. Foreign issues totaled \$4,911,000 in November and \$4,782,000 in the corresponding month of 1928. Miscellaneous, State and municipal redemptions declined from a year ago.

In the following table comparisons are

American Security News: Bond Redemptions

made of bonds called for redemption in November for three years:

	1929.	1928.	1927.
Industrial	\$179,010	\$38,308	\$44,340
Public utility	258	14,327	43,096
State & municipal	133	303	143
Foreign	4,911	4,782	7,040
Railroad		12	
Miscellaneous	7,213	10,733	1,028
Total	\$191,525	\$68,465	\$95,647

Bonds called for redemption in the last eleven months compare for three years as follows:

	1929.	1928.	1927.
Industrial	\$672,817	\$302,388	\$368,613
Public utility	116,808	692,022	651,926
State & municipal	10,436	12,289	20,423
Foreign	115,106	320,172	137,597
Railroad	4,746	272,019	121,263
Miscellaneous	44,402	133,543	99,220
Total	\$964,315	\$1,931,433	\$1,399,042

Alpine Montan Steel Corporation, \$11,500 of thirty-year first (closed) 7s, due March 1, 1935, called for payment at par on March 1, 1930, at New York Trust Company, New York. Numbers called: D49; M416 lowest, M3920 highest.

Baca County, Col., various of registered school warrants called for payment on Nov. 1, 1929.

Boone County Mo., bond 10 of hospital 4½s, dated Nov. 1, 1927, called for payment on Nov. 1, 1929.

Brighton, Col., bonds 46-48, inclusive, of Paving District 2, called for payment on Dec. 1, 1929, at Farmers State Bank, Brighton, Col.

Buenos Aires (Province of), \$12,940 of 4½ per cent external railway loan of 1909 called for payment at par on Dec. 1, 1929, at Erlangers, London, England. Lowest and highest numbers called: £20 denomination, 83382, 84809; £100 denomination, 84890, 91468.

Casper, Wyo., various of bonds and warrants called for payment on Nov. 1, 1929.

Cassia County, Idaho, bonds 4-6, inclusive, of Albion Highway called for payment at D. L. Evans & Co., Albion, Idaho.

Clevis, N. M., bonds 1-15, inclusive, of 5s, dated June 1, 1915, called for payment on Dec. 1, 1929, at Citizens Bank, Clevis.

Danish Consolidated Municipal Loan, \$325,500 of external 8s, Series A and B, due Feb. 1, 1946, called for payment at 107½ on Jan. 1, 1930, at National City Bank, New York. Lowest and highest numbers called: Series A, D23, D763; M57, M6373; Series B, D1073, D2080, M6518, M13930.

Delaware (State of), entire issue of highway 4½s, due Jan. 1, 1961, called for payment at 105 on Jan. 1, 1930, at Farmers Bank of the State of Delaware, Dover.

Delta County, Col., various of warrants called for payment on Nov. 20, 1929, at office of the County Treasurer.

Florence, S. C., entire issue of water works 5s, due Jan. 1, 1950, called for payment at par on Jan. 1, 1930, at office of the City Treasurer.

Fort Collins, Col., bond 5 of Water Main District 4 and bond 11 of Sanitary Sewer District 33 called for payment on Dec. 15, 1929.

Gallup, N. M., four of paving bonds called for payment on Dec. 1, 1929, at office of the City Treasurer.

Genesee Holding Company, \$18,000 of first serial 6½s, due to July 1, 1933, called for payment at 102½ on Jan. 1, 1930, at Union Trust Company, Detroit. Numbers called: C11-15, inclusive; D125-129, inclusive; M343-357, inclusive. Any of these bonds presented prior to Jan. 1, 1930, will be paid at 102½ and interest to date of payment.

Idaho (State of), \$203,000 of State highway and Capitol Building bonds called for payment on Jan. 1, 1930, at office of the State Treasurer of Chase National Bank, New York.

Jasper County, Mo., \$64,000 of school district bonds 4s, dated Jan. 1, 1916, called for payment on Jan. 1, 1930. Numbers called: \$1,000 denomination, 167 lowest, 350 highest.

Las Vegas, N. M., various of paving bonds called for payment on Dec. 1, 1929, at office of the City Clerk.

Lloyd Sabauda Steamship Lines (Societa Anonima per Azioni), entire issue of first marine equipment 7s, due serially Feb. 1, 1931-1941, called for payment on Feb. 1, 1930, at Harris Trust and Savings Bank, Chicago. Prices are as follows: Series 2, bonds 201-400, 101; Series 3, bonds 401-600, 101½; Series 4, bonds 601-800, 102¼; Series 5, bonds 801-1000, 103; Series 6, bonds 1001-1200, 103½; Series 7, bonds 1201-2400, 104.

Logan County, Col., various of warrants called for payment on Nov. 21, 1929, at office of the County Treasurer.

Malden, Mo., \$9,500 of water works extension 5s, dated March 1, 1910, called for payment on Dec. 1, 1929. Numbers called: 21-39, inclusive.

Mitchell, S. D., \$10,000 of school district bonds 5s, due July 1, 1937, called for payment on Jan. 1, 1930, at Harris Trust and Savings Bank, Chicago. Numbers called: 76-85, inclusive.

Mobile (City of), Ala., \$2,000 of paving, Series R, called for payment on Dec. 1, 1929, at Irving Trust Company, New York. Numbers called: 27 and 28.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of ¼ per cent for each year or portion thereof of the unexpired term on Dec. 1, 1929, at Union Trust Company of Maryland, Baltimore.

Municipal Trust Ownership, various of certificates called for payment at 101 on Dec. 10, 1929, at Herbert C. Heller & Co., New York.

National Company of Ann Arbor, \$10,000 of first leasehold 5½s, due Jan. 1, 1944, called for payment at 101 on Jan. 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: M6 lowest, M215 highest.

New York Telephone Company, \$290,800 of debenture 6s, due Feb. 1, 1949, called for payment at 110 on Feb. 1, 1930, at Guaranty Trust Company, New York. Lowest and highest numbers called: C23, C970; D19, D1412; M109, M24305. Also several fully registered bonds called in their entirety and called in part.

Osram, Gesellschaft mit beschraenkter Haftung, Kommandit Gesellschaft (Berlin), \$96,000 of 7s, due 1950, called for payment at par on Dec. 1, 1929, at Brown Brothers, New York. Lowest and highest numbers called: \$500 denomination, 3459, 4923; \$1,000 denomination, 41, 3408. The numbers of the \$500 denomination bonds are applicable to bonds bearing both letter A and B.

Permutit Company, entire issue of 7 per cent preferred called for payment at 110 and accrued dividends on Jan. 1, 1930.

Poland (Republic of), \$700,000 of external 8s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: C20, C2600; D38, D3082; M40, M33467.

Prosser, Wash., bonds 59-62, inclusive, of Local Improvement District 31, issue due Nov. 19, 1933, called for payment on Nov. 19, 1929, at Prosser State Bank or office of the City Treasurer, Prosser.

Prowers County, Col., \$200 of school district bonds called for payment on Dec. 1, 1929, at office of the County Treasurer, Lamar, Col.

Quebec Oriental Railway Company (Meta-

pedia Section), 5 per cent prior lien, due Jan. 1, 1933, called for payment at par on Dec. 2, 1929, at Royal Trust Company, Montreal; Bank of Montreal, London, England. Payable in Canadian funds at the Royal Trust Company, Montreal, or in English sterling at the fixed rate of \$4.87 to the pound at the Bank of Montreal, London.

Quebec Oriental Railway Company (Metapedia Section), proceeds derived from the sale of this company to the Canadian National Railway are to be used to pay to holders of first 5s, due Jan. 1, 1935, an interim payment of 95 per cent of both principal and premium of 10 per cent of said bonds. Holders should forward bonds to the Royal Trust Company, Montreal, for payment in Canadian funds, on Dec. 2, 1929, or to the Bank of Montreal, London, England, for payment at the fixed rate of exchange of \$4.87 to the pound.

Rock Springs, Wyo., bonds 60-63, inclusive, of sewer improvement 6s, dated March 1, 1926, called for payment on Nov. 30, 1929, at office of the City Treasurer.

Rutanian (Kingdom of), \$53,540 of 4 per cent external loan of 1922, due Dec. 1, 1942 (sterling), called for payment at par on Dec. 1, 1929, at Helbert, Wagg & Co., London. Lowest and highest numbers called: Series A, £1,000 denomination, 069, 318; Series B, £500 denomination, 0013, 0984; Series C, £100 denomination, 00001, 14997; Series D, £50 denomination, 0050, 2210; Series E, £20 denomination, 0097, 2984.

San Paulo (State of) (U. S. of Brazil), \$990,000 of external 8s of 1921, due Jan. 1, 1936, called for payment at 105 on Jan. 1, 1930, at Speyer & Co., New York. Lowest and highest numbers called: D19, D1960; M23, M8995.

Siemens & Halske, A. G. (Siemens-Schuckertwerke, G. m. b. H.), \$132,500 of secured 7s, due Jan. 1, 1935, called for payment at 102 on Jan. 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: D25, D545; M112, M4600.

Sisters of St. Mary (St. Louis), entire issue of first 5s, due Dec. 1, 1930-32, called for payment at 102 on Dec. 2, 1929, at Mercantile Commerce Bank and Trust Company, St. Louis.

Spokane, Wash., various of improvement bonds called for payment on Dec. 1, 1929, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on Nov. 4 and Nov. 5, 1929, at office of the City Treasurer.

Yuma County, Col., bond 1 of School District 73, issue dated May 19, 1909, called for payment on Nov. 21, 1929, at office of the County Treasurer.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, December 3, 1929

Columbia Steel Corporation, All Outstanding 1st Mtge. S. F. Gold Bonds, Series A. November 29, Page 37 Repeated December 1, Page 17

Continental Can Company, Inc., All Preferred Stock. November 27, Page 43

Department of Antioquia, Republic of Colombia, 7½ 20 yr. External Secured S. F. Gold Bonds, Series A, B, C and D. November 29, Page 37

Gillman-Chipley Company, 6½, 1st Mtge. and Collateral Trust Serial Gold Bonds, Letter M. December 2, Page 47

Hungarian Consolidated Municipal Loan, 20 yr. 7½ Secured S. F. Gold Bonds, External Loan of 1925. November 27, Page 37 Repeated December 2, Page 47

Hungarian Consolidated Municipal Loan, 20 yr. 7½ Secured S. F. Gold Bonds, External Loan of 1925. November 27, Page 37 Repeated December 2, Page 47

Kingdom of Italy, External Loan S. F. 7½ Gold Bonds, due December 1, 1931. November 29, Page 36

Lloyd Sabauda, All 1st Mortgage 7½ Marine Equipment Serial Gold Bonds, dated February 1, 1928, due 1931-1941, inclusive. December 3, Page 53

Mortgage Security Corporation of America, 6½ Real Estate Trust Deed Gold Notes. November 27, Page 43

New York Telephone Company, 30 yr. S. F. 6½ Gold Debenture Bonds, due February 1, 1949. December 3, Page 53

Midi Railroad Company, 6½ Bonds, Foreign Series, 1960. November 29, Page 38

Northern New York Utilities, Inc., 1st Mortgage & Refunding 5½, 50 yr. Gold Bonds, due July 1, 1963. November 27, Page 43

Pan American Petroleum & Transport Company, 1st lien 10 yr. Marine Equipment 7½ Convertible Gold Bonds, due August 1, 1930. November 29, Page 37

Paris Orleans Railroad Company, 6½ Bonds, Foreign Series, 1956. November 29, Page 38

Pennsylvania Glass Sand Corporation, 1st Mortgage S. F. Bonds, due July 1, 1952. December 2, Page 47

Prudential Bonds Corporation, 1st Mortgage Participating Prudential Certificates, Bonds on 101-110 Central Park West. December 2, Page 47

Republic of El Salvador, Customs Lien S. F. Gold Bonds, dated February, 1928, due February 1 to June 1, inclusive. November 29, Page 36

Republic of Finland, 5½ External Loan S. F. Gold Bonds, dated February, 1928, due February 1, 1955. November 27, Page 43 Repeated November 29, Page 38

Rheinische Union, 20 yr. 7½ S. F. Mortgage Gold Bonds. November 27, Page 43

Siemens & Halske, A. G. 10 yr. 7½ Secured S. F. Gold Bonds, due January 1, 1935. November 29, Page 38

State of San Paulo, 40 yr. 6½ S. F. Gold Bonds, External Dollar Loan of 1928. November 27, Page 43

State of San Paulo 15 yr. 8½ S. F. Gold Bonds, External Loan of 1921, due January 1, 1936. November 29, Page 35 Repeated December 3, Page 53

Stephens Fuel Company, Inc., 1st Preferred Stock. November 27, Page 43

Transcontinental Oil Company, 1st Mortgage 10 yr. 6½ S. F. Gold Bonds, dated July 1, 1925. November 29, Page 38

Union Electric Light & Power Company of Illinois, 1st Mortgage Gold Bonds, 5½, Series A, due January 1, 1954. November 29, Page 38

Westchester Biltmore Corporation, 6½ Refunding Notes of 1945. December 1, Page 17

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times
TIMES SQUARE, NEW YORK CITY

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



RVEALING a policy of "full steam ahead" and faith in the economic conditions prevailing throughout the nation, Paul Shoup, president of the Southern Pacific, announced that the Pacific lines of his company contemplated new investment expenditures of more than \$50,000,000 during the coming year, and that within the next few days the company would place a \$5,000,000 order for 120,789 tons of steel rail for 1930 delivery.

The entire proposed budget will be for new equipment extensions and betterments on the company's Pacific lines and its subsidiaries, the Northwestern Pacific and the Pacific Electric.

Major items listed in the company's improvement program for the coming year reveal that nearly all of the large expenditures will be in its operating equipment and facilities through labor, purchase and construction channels.

The company plans to expend \$15,000,000 during the coming year for new sidings, heavier rails, ballasting of tracks and similar improvements.

Another appropriation of \$8,300,000

will be made for the purchase of 576 units of operating and work equipment. These include 35 steam locomotives, 2 electric locomotives, 47 units of passenger train equipment, such as dining, lounge and baggage cars, 400 units of freight train equipment and 8 units of work equipment, such as cranes, ditchers and steam shovels. In addition 60 cabooses and 20 locomotive tenders will be constructed at the company shops.

Part of the rails ordered for delivery during 1930 will be used in the construction of seventy-five miles of second track on the Overland, Coast and Sunset routes. This second track construction will cost \$5,000,000.

Other important items in the company's expenditure budget are for additional engine houses, yard and terminal facilities at important terminals; forty-six miles of new signal dispatching system and improved water storage facilities. With the purchases of the steel rail the railroad also will order during the coming year 3,000,000 wood ties at a cost of more than \$2,000,000 and "rail trimmings," such as plates, spikes and frogs, costing an additional \$2,000,000.

With the newly contemplated expenditure for 1930, the railroad will circulate further additional money amounting to approximately \$21,000,000 already appropriated for the current year (1929), but not yet expended. These sums will be spent as capital investment in the completion of important railroad projects now under way, such as the Suisan Bay Bridge. Another project now under way which the railroad will complete in 1930 is erection of 770 miles of automatic signals. This is the last part of a \$2,250,000 job which will fully equip all of the railroad's main lines. More than 452 miles of this are completed and the remainder will be finished during the first six months of 1930. In addition work is progressing on forty-three miles of a \$725,000 signal dispatching system which will be completed next year.

The merger with the Albers company, which will identify Carnation prominently in the package cereal and fine flour industry, was consummated through an exchange of stock, the basis being two and a half shares of Carnation common for one of Albers preferred and two shares of Carnation for one of Albers common. The Albers Company was a \$6,000,000 concern, while the capitalization of the Carnation Milk Products Company is announced as \$30,000,000.

Acquisition of leading dairy properties in Washington, Oregon, California, Oklahoma, Texas and Iowa has gone steadily on throughout the Autumn, consolidations being through purchase or exchange of stock or a combination of both. These include Portland Damascus Milk Company, Riverview Dairy Company, Fernwood Dairy Company, Modern Dairy, Inc., Sunrise Dairy, Vancouver Creamery Company, Steigerwald Dairy Company, Green Hill Dairy, Home Creamery Company, Cloverland Creamery, Hoover Guernsey Dairy, Sanitary Dairy Company, Waterloo Dairy Company, Lehrack Ice Cream Company, Ferguson Ice Cream Company, Rainbow Dairy Products Company, Vine Lodge Dairy, Holbrook Farm, American Creamery Company, Pure Milk Dairy, West Seattle Dairy, Crescent Dairy, Jersey Dairy and Clarke Ice Cream Company.

The taking over of the Broadview and Pine Creek dairies in the Spokane region, a deal involving more than \$750,000 has just been completed, Mr. Stuart announces.

Crown Zellerbach Corporation

For the six months ended Oct. 31, last, the Crown Zellerbach Corporation reports net profit aggregating \$3,027,628 as against a net of \$2,753,197 for the corresponding six months of 1928. The increase is not reflected in a proportionate gain in per share earnings which amounted to \$1.13 per share on 1,991,680 common shares outstanding last Oct. 31, after preferred dividends of \$783,571, as against \$1.14 per share on 1,971,617 after preferred dividends of \$514,373 for the six months period in 1928. Commenting on this, President I. Zellerbach, in his letter to stockholders, says: "While the net earnings per share of common stock are practically the same for the first six months of both years, this is due to the increased dividend requirements on the preference stock which was issued early this year to finance the company's expansion program and on which earnings are only just beginning to be realized."

Forrest E. Gilmore Company

October earnings of the Forrest E. Gilmore Company were at the annual rate of \$624,000, according to a letter sent stockholders by the company, Octo-

ber net, before depreciation and income tax was \$52,000, or at an annual rate equal to 45 cents per share. Production during the month totaled 83,101 gallons per day.

Los Angeles Gas and Electric Corp

The Los Angeles Gas and Electric Corporation, for the twelve months ended Oct. 31 last, reports net income of \$5,856,182 after all charges including taxes, interest, depreciation and amortization. This represents an increase of \$1,177,881 compared with the similar period of the preceding year. This is equivalent to \$30.11 per share on the average amount of preferred stock outstanding for the period. After providing for dividends on the preferred stock, there was a balance available for the common, all of which is owned by Pacific Lighting Corporation, of \$4,689,434.

Gross earnings for the twelve-month period were \$24,075,600 as compared with \$22,029,655 earned in the previous year, an increase of \$2,045,944.

Loughhead Brothers Aircraft Corporation

Loughhead Brothers Aircraft Corporation, Ltd., has been incorporated in California by Allan and Malcolm Loughhead, inventors of the Loughhead hydraulic brake and designers of the Lockheed airplane, to engage in the manufacture of airplanes. The company has 225,000 shares of no-par value stock authorized, of which 50,000 shares are Class A and 175,000 shares Class B. The A and B shares will be offered in units at a price to be announced later.

Sunset Pacific Oil Company

Sunset Pacific Oil Company, successor through receivership of the Julian Petroleum Corporation, in a statement of operations covering period from April 15 to Sept. 30, 1929, reports net loss of \$79,518 after charges for depreciation and depletion. According to H. L. Carnahan, president, net operating loss for the 5½-month period will be substantially reduced during October and November.

Warner Company

Warner Company, dealer in sand, gravel and other building materials, has declared an extra dividend of 50 cents a share and the regular quarterly dividend of 50 cents a share on the common stock, both payable Jan. 15, 1930, to stockholders of record Dec. 31, 1929. Three months ago the company also declared an extra dividend of 50 cents on the common stock along with the regular quarterly disbursement.

At the meeting the directors also declared the regular quarterly dividends of \$1.75 a share on first and second preferred stock, both payable Jan. 2, 1930, to stockholders of record Dec. 20, 1929.

PACIFIC COAST SECURITIES

We offer our services for the execution of orders on the

San Francisco Stock Exchange

DIRECT PRIVATE WIRES

Mc DONNELL & Co.

Members New York Stock Exchange
Members San Francisco Stock Exchange

120 BROADWAY, NEW YORK

633 Market St. San Francisco
436 Seventh St. Oakland

Keep Abreast of the Market

We Offer You Complete Board Room Facilities...

TRANSLUX AND TICKERS CARRYING QUOTATIONS OF

New York Stock Exchange
Los Angeles Stock Exchange
Los Angeles Curb Exchange
San Francisco Stock Exchange

Dow-Jones and Wall Street News Bureau news ticker.

G. F. Wolcott & Co.
INVESTMENT SECURITIES
1306 Stock Exchange Bldg-Vandike 1411
Los Angeles, Calif.

Carnation Company

Prediction of a gross business of \$60,000,000 for the Carnation Company in 1930 is made by E. A. Stuart, president and founder of the company, in a statement just made public. This optimistic outlook for next year's business is based upon Carnation's recent expansion program, which to date includes the acquisition of the Albers Brothers Milling Company of San Francisco, the Northfield Milk Products Company of Northfield, Minn., which will give an increased volume in the evaporated milk field, and twenty-five large dairies in the Northwest, Southwest and California, which establish Carnation as a producer and seller of fluid milk, butter, cheese and ice cream.

Week Ended Saturday, November 30, 1929

San Francisco

Sales.	STOCKS	High.	Low.	Last.
55	Anglo & Lon P Nl Bk	225	222	225
925	Assoc Ins Fund, Inc.	7	6 7/8	7
280	Atlas Im Diesel En. A.	31 1/4	31	31
120	Aviation Corp of Cal.	5 1/4	5 1/4	5 1/4
75	Bank of California, N. A.	32 1/2	32 1/2	32 1/2
360	Bond & Share	13 1/2	13 1/2	13 1/2
2,113	Byron Jackson	20	18 1/2	18 1/2
423	Calamba Sugar	20	15	15
1,625	Do pf	16 1/2	15	16 1/2
179	Calaveras Cement	13	13	13
35	Do 7% pf	80	80	80
4,552	California Copper	2 1/2	2	2 1/2
100	Cal Cotton Mills	35	35	35
200	California Ink, A.	35	35	35
25	Cal-Ore Power 7% pf	108	108	108
525	California Packing Corp.	70 1/4	69 1/4	70 1/4
9,535	Caterpillar Tractor	56 1/2	54 1/2	56 1/2
241	Coast Co Gas & El 1st pf	99	98	99
10	Crocker First Natl Bank	400	400	400
737	Crown Zellerbach pf A.	81	80 1/4	80 1/4
4,365	Do v t c	19	18 1/2	18 1/2
295	Emporium Capwell	19 1/4	19 1/4	19 1/4
105	Fagel Motors	100	100	100
1,150	Fremont's Fund Ins.	100 1/4	100	100
352	Food Mach Corp.	41	40	40
100	Foster & Kleier	8 1/4	8 1/4	8 1/4
305	Galland Merc Laundry	39	39	39
398	General Paint Corp. B.	17	16 1/2	16 1/2
1,536	Golden State Milk Prod.	37 1/2	36 1/2	37
155	Great Western Power pf	103 1/2	103	103 1/2
10	Do Ser A, 6% pf	99 1/2	99 1/2	99 1/2
425	Hawaiian Coml & Sug.	47 1/4	46 1/4	47 1/4
445	Home Fire & Marine Ins	35	35	35
1,420	Honolulu Cons Oil	32	32	32
315	Hunt Bros Pack, A.	20 1/2	20 1/2	20 1/2
100	Hutchinson Sugar Plant'n	12 1/2	12 1/2	12 1/2
356	Illinois Pacific Glass, A.	22 1/2	22 1/2	22 1/2

Continued on Page 1141

Los Angeles

Sales.	STOCKS	High.	Low.	Last.
900	Aero Corp of Cal.	4.00	3.50	3.50
6,200	Bolsa Chica, A.	1.50	1.42 1/2	1.42 1/2
400	Byron Jackson Co.	19 1/4	18 1/2	18 1/2
33	California Bank	125	123	123
10	Central Investment Co.	95	95	95
100	Citizens Natl. Bank	112 1/2	112 1/2	112 1/2
83	Commercial Discount	90	90	90
100	Douglas Aircraft, Inc.	16 1/2	16 1/2	16 1/2
400	Emco Derrick & Equip.	23	23	23
10	Goodyear T. & R. pf	92	92	92
537	Hal Rosch 8% pf	10	10	10
200	Inter Reins Corp.	45	45	45
1,100	Lincoln Mortgage	45	45	45
143	L A Gas & Elec pf	100	99	100
1,300	L A Investment Co.	17	17	17
200	Maddux Air dep rts.	2.50	2.50	2.50
200	Macmillan Petroleum Co.	27	27	27
100	Monolith Portland Cem pf	8	8	8
100	Moreland Motors	2.80	2.80	2.80
250	Do pf	5 1/4	5 1/4	5 1/4
200	Pac Amer Fire Ins.	58	57 1/2	57 1/2
100	Pac Clay Products	29 1/2	29 1/2	29 1/2
1,800	Pac Finance Corp.	42 1/2	41 1/2	41 1/2
100	Pac Gas & Elec 1st pf	25 1/2	25 1/2	25 1/2
200	Pac Lighting	71	70 1/2	70 1/2
180	Pac National Co.	10	10	10
400	Pac West Oil Corp.	15 1/2	15 1/2	15 1/2
200	Pickwick Corp.	7 1/2	7 1/2	7 1/2
700	Republic Petroleum Co.	2.75	2.50	2.50
100	Republic Supply Co.	32 1/2	32 1/2	32 1/2
3,400	Richfield Oil Co.	29 1/2	28 1/2	28 1/2
230	Do pf	22 1/2	22 1/2	22 1/2
5,600	Rio Grande Oil	21	19 1/2	19 1/2
60	S Joag L & P 7% pf	110 1/2	110	110 1/2
10	Do 6% pf	97	97	97
10	Seaboard Natl Bank	47	47	47

Continued on Page 1141

Pacific Coast Issues

Bought—Sold—Quoted

Fast service and statistical information over our direct wire to the Pacific Coast

Established 1858

SUTRO & Co.

Members

New York Stock Exchange
San Francisco Stock Exchange
Los Angeles Stock Exchange

44 Wall Street, N. Y.

California Offices

407 Montgomery St.
San Francisco

Oakland Bank Building
Oakland

300 Van Nuys Building
Los Angeles

Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions



AFFIRMING its belief that conditions are sound, the Pennsylvania Railroad has announced the offering of \$72,000,000 of stock to shareholders and of \$18,000,000 stock to employees. This is the first financing of comparable importance to be announced since the stock market crash and is also the largest stock offering to be made by any railroad this year.

In announcing the offering, W. W. Atterbury, president, said:

"The Pennsylvania Railroad Company, by the authority of the board of directors, expressed its belief that the fundamental business conditions of the country are sound. The company will, therefore, give its full support and co-operation to the plan of President Hoover for the continuation of steady work and employment to American industries by carrying out its announced program of improvement work, and for that purpose the board took the first step to provide the necessary funds. The directors believe that this policy will have the full support of the stockholders and of the public at large."

DE HAVEN & TOWNSEND

1415 WALNUT STREET

Philadelphia, Pa.

Established 1874

Members

N. Y. Stock Exchange
Phila. Stock Exchange

New York City
52 Broadway



Conservative
Investments

MacMeekin & Williamson

123 South Broad Street
PHILADELPHIA

Members

New York Stock Exchange
Philadelphia Stock Exchange

The financial community had believed that the Pennsylvania would be out with a stock offering at this time, but since the collapse of market prices there had been speculation as to whether the Pennsylvania would go ahead with its plans on the expected schedule. The \$50 par stock of the road has sold as high as 110 this year. Its low for the year was 73½, reached in March, and it dropped to 74 in the recent market break. Since then it has been selling around 83.

Stockholders of record Dec. 7 will have the right to buy the new offering at par to the extent of 12½ per cent of their holdings. On a market price of about 83, the rights are worth about \$3.65 each, or \$41,000,000 on the 11,235,475 shares outstanding. Exercise of all rights will require the issuance of about \$72,000,000 of stock.

Stock may be paid for in full on Jan. 15 or \$25 then and \$25 on March 1. Stock paid for by Jan. 15 will be entitled to the Feb. 28 dividend. Stockholders who buy the offering in installments will have interest allowed on the first instalment at the rate of 6 per cent annually to March 1, after which they will be entitled to dividend. The employees will be offered their stock also at par and subject to approval by shareholders at the annual meeting on April 8.

Proceeds of the stock sold to shareholders will provide for obligations maturing in 1930, which include \$50,000,000 of 7 per cent secured gold bonds due April 1. Including equipment trusts, obligations to be met in 1930 will total \$57,500,000. Their payment will reduce fixed charges by \$3,850,000 yearly in addition to annual payments of equipment trust principal.

The financing is subject to approval by the Interstate Commerce Commission.

Aluminum Company of America

The Aluminum Company of America will expend \$50,000,000 in 1930, it has been announced.

One development will be the "normal continuation of expansion" of the New Kensington plant. This will be included in an estimate of \$15,000,000 for additions to plants fabricating strong alloys of aluminum.

The company's budget for 1929 was \$33,000,000, but only \$15,000,000 of this will have been spent in this calendar year, leaving \$18,000,000 to be carried over into 1930. In addition to this the budget for next year will carry \$12,-

000,000 for the development of power needed in the production of pig aluminum, \$5,000,000 for added manufacturing facilities for the production of pig aluminum and \$15,000,000 for additions to plants fabricating strong alloys of aluminum.

Baldwin Locomotive Works

The Baldwin Locomotive Works has declared an initial dividend of 87½ cents on new no-par common stock, equal to usual semi-annual rate of \$3.50 before stock was split-up four for one.

The company also declared the usual semi-annual dividend of \$3.50 a share on the preferred stock. Both the common and preferred dividends are payable Jan. 1 to stock of record Dec. 6.

Baldwin Locomotive Works at the present time has unfinished business on its books in excess of \$15,000,000. Total orders booked from Jan. 1 to present time amount to \$33,250,000, which compares with \$15,150,000 in the corresponding period of 1928. Shipments from Jan. 1 to present time total \$24,000,000, which compare with \$20,000,000 in similar period last year. Foreign business in excess of \$5,500,000 has been secured in the year to date.

Position of Standard Steel Works, wholly owned subsidiary of Baldwin, is better than it has been in past two years. Standard Steel has unfinished business in excess of \$1,000,000. Bookings from Jan. 1 to present time amount to \$8,200,000, against \$6,400,000 in similar period of 1928 and shipments in same period amount to \$7,800,000 against \$6,300,000.

The initial dividend of 87½ cents declared by Baldwin Locomotive on new no-par common stock applies to 843,000 shares of common now outstanding. The 200,000 shares of old common, par \$100, was split-up into 800,000 shares of new no-par common when the authorized amount of common stock was increased to 2,000,000 from 200,000 shares. An additional 43,000 shares of new no-par common was issued in acquisition of all the preferred and common stock of the Southwark Foundry & Machine Company. Practically all of the funds to pay the dividend of 87½ cents on the new no-par common and the semi-annual dividend of \$3.50 on the preferred stock was provided in the dividend reserve of \$2,800,000 which was set up out of accumulated surplus at the close of 1928.

The Baldwin Locomotive will be the

chief beneficiary of the higher dividend rate declared by the Midvale Company, as Baldwin owns 106,222 out of the 200,000 shares of Midvale outstanding, or 53.1 per cent. Baldwin acquired its controlling interest in Midvale in 1926 at an average cost of \$22.71 per share. If the \$1 rate declared by Midvale is continued through the year it will mean that Baldwin will receive a return of 17.6 per cent upon its investment in the company.

At the higher \$1 quarterly rate, which is equivalent to a \$4 annual basis, Baldwin will receive from Midvale on its 106,222 shares total annual dividends of \$424,888, which would compare with \$318,666 received under old \$3 annual rate, an increase of \$106,222, or 33.1-3 per cent. Midvale's earnings have shown consistent gains, and its dividend rate has been increased from an initial payment of 25 cents to the current payment of \$1 per share, payments being made quarterly.

E. Naumburg & Co.

E. Naumburg & Co., New York bankers, announce the enlargement of their Philadelphia office to include New York Stock Exchange and investment banking facilities as well as the expansion of their commercial paper operations. The firm has specialized in financing the needs of industries since 1894 and last

Investment Securities

Statistical Service

Commission Orders Executed

Weekly market letter
mailed upon request

SAMUEL MCCREERY & CO.

1518 WALNUT STREET
PHILADELPHIA

MEMBERS

New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)

Bank of Phila. & Tr. Co.
Central Tr. & Sav. Co.
Corn Exch. Natl. Bank
& Tr. Co.

All yielding 4% or better

BELZER AND CO.
BANK STOCKS

Land Title Building
PHILADELPHIA

Telephone—Rittenhouse 8500

Week Ended Saturday, November 30, 1929

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
785	Almar Stores	4	4	4
1,900	American Stores	48½	46½	46½
100	American Tel. & Tel.	222½	221½	221½
706	Bankers Secur. Corp. pf.	43½	40½	41½
722	Bell Tel. of Pa.	114½	114	114½
22,700	Budd Wheel Co.	12½	11½	12
2,600	Camden Fire Ins.	23½	22½	22½
400	Commonwealth Cas. Ins.	26½	26½	23½
32,800	Com'wealth & Southern	14	13½	13½
115	Consol. Traction of N. J.	38	36½	38
11,100	E. G. Budd	11½	11½	11½
205	Do pf.	68	65	68
2,300	Fire Association	40	38½	39½
200	Giant Portland Cem. pf.	28	26	28
100	Guar. Tr. Rets. for Ford Co.	11½	11½	11½
190	Horn & Hardart, Phila.	173	170	170
1,430	Do New York	45½	45	45½
700	Ins. Co. of N. America	63	61	61
900	Isotta-Fraschini rights	1½	1½	1½
1,300	Lake Superior Corp.	10½	10½	10½
1,400	Lehigh Navigation	105	105	105
500	Manufacturers Cas. Ins.	34½	34	34½
3,500	National Power & Light	33	31	31
27,200	Niagara Hudson Pow.	15	14½	14½
260	Pa. Cent. Lt. & Power pf.	75½	74	75½
15,500	Pennsylvania Railroad	85½	81½	82½
110	Phila. Dairy Prod. pf.	59	58	59
2,500	Phila. Elec. Pow. & Lt. pf.	32½	32½	32½
400	Phila. Rapid Transit	46½	46½	46½
1,130	Do pf.	44½	43½	43½
303	Phila. Traction	43½	43	43½
37,300	P'road Corp. v. C.	16½	15½	16½
600	Reliance Insurance	17½	16½	16½
1,200	Shreveport Pipe Line	10½	9½	9½
1,000	Tonopah Mining	2½	2½	2½
1,500	Tonopah Belmont	31½	29½	29½
29,500	U. G. L. new	95½	95½	95½
19,900	Do rights	1½	1½	1½
1,205	Union Traction	29½	29	29
300	U. S. Dairy, A.	55½	55½	55½
800	United Elec. of Italy	18	18	18
300	Victory Insurance	18	18	18
200	West Jersey & Seashore	50	50	50

BONDS.

33,500	Elec. & Peoples 4s effs.	33	32	33
20,100	Phila. Elec. 1st 5s.	103	102	103
2,600	Do 5½s. 1947.	105	105	105
600	Do 5s. 1940.	102½	102½	102½
23,000	Phila. Elec. Pwr 5½s.	103½	103½	103½
5,000	York Rwy 5s.	90½	90½	90½

Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
255	Allegheny Steel	60	60	60
70	Aluminum Goods Mfg.	22	21	22
5,005	American Austin Car.	7½	7½	7½
40	Amer. Window Glass pf.	75	75	75
875	Arkansas Gas Corp.	12½	11	11
1,024	Do pf.	7½	7½	7½
390	Armstrong Cork	64½	63	63
3,710	Blaw-Knox	35½	35	35
295	Carnegie Metals	9	8	9
50	Citizens Traction	30	30	30
375	Copperweld Steel	50	45	45
300	D. L. Clark	13½	13½	13½
367	Devonian Oil	11	10½	10½
10	Dixie Gas & Util. pf.	72	72	72
248	Donohoe, Class A.	17	16½	17
10	Harbison-Walker Refrac.	60	60	60
65	Do pf.	112½	112½	112½
75	Independent Brewing	1½	1½	1½
2,430	Intl. Rustless Iron	2½	2½	2½
185	Joseph Horne	33	33	33
70	Koppers Gas & Coke pf.	96	96	96
5,877	Lone Star Gas	35½	33	33½
105	National Fireproofing	28	27	28
25	Do pf.	36	36	36
410	Pittsburgh Forging	9½	8½	8½
820	Pittsburgh Oil & Gas	3½	3½	3½
4,451	Pittsburgh Plate Glass	55½	54½	55
3,990	Pittsburgh Screw & Bolt	19½	18	19½
570	Pittsburgh Steel Foundry	23	23	23
700	Plymouth Oil	29½	28½	28½
20	Raymer Bros.	19	19	19
20	Salt Creek Oil	2½	2½	2½
1,470	Shamrock Oil & Gas	18	16	16
100	Suburban Electric Dev.	16	16	16
200	United Engine & Foundry	40	39	39
100	United States Glass	7	7	7
15	Vanadium Alloy Steel	65	65	65
3,388	West Public Service	25	23½	24
45	Wiser Oil	18	18	18
268	Witherow Steel	44	40	40½

BANKS AND TRUSTS.

4	Colonial Trust	310	310	310
5	Exchange Nat. Bank	77	77	77
17	First Nat. Bank	380	380	380
3	Peoples Pittsburgh Trust	160	160	160
10	Washington Trust	300	300	300

BONDS.

\$21,000	Shamrock Oil & Gas 6s.	96	96	96
----------	------------------------	----	----	----

Pennsylvania Securities—Philadelphia and Pittsburgh

News and Transactions

year enlarged the scope of its banking activities by the purchase of a seat on the New York Stock Exchange.

Exide Securities Corporation

In making distribution of the capital stock and subscription warrants of the Exide Securities Corporation, it was stated that the latter company has been organized under the laws of the State of Delaware with an authorized capital stock of 2,000,000 shares, without par value.

The Exide Securities Corporation was formed in the interest of the Electric Storage Battery Company and in connection with distribution by Storage Battery of one-half share of Exide stock for each share of Storage outstanding stockholders of Storage are also given privilege of buying an additional one-half share of Exide for each share of Storage held at \$18 per share. This distribution and allotment, if fully exercised, will result in issuance of 896,525 shares of Exide stock or as many shares as there are Storage Battery shares outstanding. This will leave 1,103,475 shares available out of authorized capital for Exide to issue in future as demands require.

The Exide Securities Corporation, it was stated at time of its formation in addition to having the broad powers usually found in the charters of investment companies will have the expressed purpose of assisting and advancing the business and interests of the Electric Storage Battery Company, but there has been no intimation how this purpose would be accomplished, or in what capacity the company would function.

With the receipt by Storage Battery stockholders of certificates for the capital stock and subscription warrants for Exide Securities Corporation, the Philadelphia Stock Exchange admitted them to trading and the stock was initially quoted at 18 bid, 22 asked, while the rights were quoted 1 bid, 3 asked. Subsequently the rights sold at 1% and later at 1½.

Arrangements have been made whereby \$22 per share will be paid in cash for each share or fraction of a share of Exide stock upon surrender of certificates, together with subscription warrants for a like number of shares, to the Fidelity Philadelphia Trust Company in Philadelphia or to the Guaranty Trust Company of New York, between Dec. 2 and Dec. 10, inclusive. Warrants must be exercised on or before Jan. 15, 1930.

Form New Brokerage Firm

A new Philadelphia brokerage firm under the name of Garrison, Davidson & Richards has been formed, the partnership consisting of C. Tennis Garrison, James J. Davidson Jr. and Arthur C. Richards. The firm has membership on the Philadelphia Stock Exchange and is an associate of the New York Curb Exchange. It will carry on a general business in stocks and bonds. Formal announcement of the new partnership is made today simultaneous with the opening of offices in the Fidelity Philadelphia Trust Building.

Mr. Garrison, senior member of the firm, has been a partner of Butcher & Sherrerd. Mr. Davidson has been associated with Miller, Blissert & Co., and Mr. Richards has been a partner in Richards & Co.

Hercules Powder Company

For the nine months ended Sept. 30, the Hercules Powder Company net profits represent \$4.41 per share on 598,000 no par common shares, a 15 per cent gain over the corresponding nine months' period last year. Steady increase during 1929 in net profit per share is indicated by the \$1.24 first quarter equivalent, \$1.50 second quarter and \$1.67 third quarter. It is estimated the 1929 net profits will show a substantial gain over the \$4,038,980 earned last year, when total dividends of 14 per cent were paid on the common stock.

Hercules is one of the country's large producers of basic raw materials, supplying an industrial market with purified cotton linters, nitrocellulose, turpentine, resin, pine oil, acids, explosives and smokeless powder. Approximately 10 per cent of the company's business is export trade.

Industrial Trust Company

Stockholders of the Industrial Trust

Company and Textile National Bank at special meetings have approved the consolidation of the two banks under the title of the Industrial Trust Company on basis of 1 share of Industrial Trust for 2½ shares of Textile National Bank.

The merger will be effective as of Jan. 1, 1930. Following additional directors were elected to the board of Industrial Trust Company, term of office to begin as of Jan. 1: Harry Brocklehurst, James Hulton Sr., James J. Diamond, Charles E. Firth, Edward T. Flood and A. M. Waldron. All of the newly elected directors of Industrial have been on the board of Textile National.

Louis Philippe, Inc.

Louis Philippe, Inc., reports for the ten months ended Oct. 31 net earnings, after provision for Federal taxes, of \$260,692, as compared with \$154,857 for the corresponding period of 1928. This is equivalent to \$6.51 per share on the convertible participating Class A stock as against dividend requirements of \$1.60 a share. After deducting Class A dividends, these earnings are equivalent to \$2.31 per share on the 85,000 shares of Class B stock upon which dividends are now being paid regularly at the annual rate of \$1.60.

Midvale Company

The Midvale Company has declared a quarterly dividend of \$1 per share, which places stock on \$4 annual basis. One year ago company increased dividend rate to \$3 from \$2 per annum. The dividend is payable Jan. 1 to stock of record Dec. 14.

The company is controlled by Baldwin Locomotive Works.

Newton Coal Company

Holdings of Brown Brothers in the Newton Coal Company, which amounted to virtual control of the company, have been transferred to the Johnson Company, it was stated at the annual meeting of Newton Coal by Charles A. Johnson, president.

These holdings included a substantial block of the first preferred stock, which has sole voting power. The Johnson Company at the present time holds 5,960 shares of the Newton Coal first preferred. Mr. Johnson refused to discuss the Johnson Company at the meeting, other than to say that it was an incorporated company.

The holdings of the Johnson Company amount to over 50 per cent of the voting shares (first preferred stock) of the company.

Newton Coal Company and subsidiaries for the year ended Oct. 31, 1929, showed a net loss of \$63,467. Net assets as of Oct. 31, 1929, totaled \$2,178,522.

Pennsylvania Water and Power Co.

At the regular meeting of directors of the Pennsylvania Water and Power Company the dividend for the last quarter of the year was increased from 6½ cents to 7½ cents per share, placing the no-par stock on a basis of \$3 per year.

The company, which is controlled by the Aldred interests, operates the 180,000 horsepower hydroelectric and steam development on the Susquehanna River at Holtwood, Pa., supplying energy at wholesale to public utilities in Baltimore, Md.; Lancaster, York and Coatesville, Pa. The increase in dividend follows the announcement last week of an increase in the dividend on the common stock of the Consolidated Gas, Electric Light and Power Company of Baltimore, another Aldred company.

Referring to the new hydroelectric project on the Susquehanna at Safe Harbor, Pa., Mr. J. E. Aldred, who is the chairman of the boards of both the Pennsylvania Water and Power Company and the Consolidated Gas, Electric Light and Power Company of Baltimore, said:

"The Pennsylvania Water and Power Company is completing its best year since it transmitted the first hydroelectric power to Baltimore in 1910. The increase in the dividend is coincident with the beginning of the company's twentieth year and with the starting of construction work for the new hydro-

electric development at Safe Harbor, Pa., where the same interests that are responsible for the management of the Pennsylvania Water and Power Company and the Consolidated Gas, Electric Light and Power Company of Baltimore will build a power plant designed for an initial capacity of 230,000 horsepower and involving an expenditure of \$30,000,000. The new project will be carried out by the Safe Harbor Water Power Corporation, which has recently been formed by these interests.

"At Safe Harbor, nine miles above the Holtwood plant, construction forces are now engaged in building the necessary storage facilities, construction camps and the quarrying operations that are preliminary to the building of the dam and power house. It is expected that the preliminary construction will be completed during the Winter so that work in the river may begin immediately after the Spring freshets.

"The plants at Holtwood and Safe Harbor will be interconnected and their operations coordinated to provide unique reciprocal advantages in the conservation and utilization of the river power."

Pittsburgh Steel Foundry Corporation

Pittsburgh Steel Foundry Corporation declared an extra dividend of 25 cents and regular quarterly dividend of 25 cents, payable Jan. 15 to common holders record Jan. 2.

Reading Company

As new T. Dice, president of the Reading Company, has announced that the railroad would ask for immediate bids on contracts for new equipment totaling more than \$10,000,000.

Mr. Dice in his statement said that it was merely the first of a series of large

investments in new equipment which the company would make, primarily in connection with the electrification of lines from its terminal in this city.

Included in the expenditure announced is about \$4,700,000 for 2,000 steel box cars and about \$4,800,000 for 100 multiple-unit electric steel passenger coaches, to be placed in service from the Reading terminal to Lansdale upon completion of the electrification of that line.

Webster Eisenlohr

In issuing a statement showing that net earnings of Webster Eisenlohr, Inc., for the three months ended Sept. 30 were more than double those of the corresponding period of 1928, Joseph L. Cullman Jr., president, accompanied the statement with a letter in which he said that "it seems probable that the adjustments to be made at the end of the year will materially reduce the earnings below those indicated by the statement."

The earnings statement gave net profits for the three months ended on Sept. 30 as \$166,878 after reserve for income tax, compared with \$76,152 for the corresponding three months of 1928. For the nine months ended on Sept. 30 the net income after tax reserve was given as \$404,643, compared with \$129,036 for the first nine months of 1928.

Westmoreland Coal Company

New no-par stock will be issued within a short time to stockholders of the Westmoreland Coal Company under the recapitalization plan approved by shareholders last June.

The plan calls for exchange of one share of \$50 par stock now outstanding for one no-par of Westmoreland Coal Company, an operating company, and one no-par share of Westmoreland, Inc., a holding company. On exchange of stock, Westmoreland Coal Company will have 200,000 shares of no-par stock outstanding and the Westmoreland, Inc., will have also 200,000 outstanding.

1929-1930 Edition

The ANNALIST

Annual Review and Business Forecast

FRIDAY, JANUARY 17, 1930

Most comprehensive and authoritative, and most widely and frequently consulted, publication of its kind

This YEARLY HANDBOOK of Finance and Business contains full statistical records of the year's transactions in stocks and bonds on the New York Stock Exchange, the Curb and the security markets of other principal cities in the United States and Canada; the year's record, by weeks, of rates of exchange between New York and the principal countries of the world; the only three-year price range published in any periodical—a unique feature of *The Annalist's* records of stock transactions on the New York Stock Exchange; other statistical records of banking and industry.

THE ANNALIST INDEX OF BUSINESS ACTIVITY
THE BUSINESS OUTLOOK FOR 1930

An All-Year Reference Manual for every one concerned in any way with any type of domestic, Canadian or other foreign investments, with Industrial Trade and Banking Profits and with current shaping of business prospects by economic forces.

Edition limited to number of copies indicated by advance demand. Orders, therefore, should be filed promptly.

Price, 50 cents a copy, including postage

THE ANNALIST

Journal of Finance, Commerce and Industry

Published every Friday by

THE NEW YORK TIMES COMPANY, Times Square, New York

Yearly subscription, including THE QUARTERLY SURVEYS and THE ANNUAL NUMBER, \$7.00

Chicago Securities—Chicago Stock Exchange News and Transactions

We have orders in

Chicago Rapid Transit
6 1/2%—1944

Chicago Rapid Transit
First 4s—1933

Chicago Rapid Transit
6s—1963

Metro. West Side Elevated
First 4s—1938

Metro. West Side Elevated
Extension 4s—1938

Northwestern Elevated
First 5s—1941

Union Loop Elevated Ry.
First 5s—1945

BABCOCK, RUSHTON & COMPANY

—Established 1895—

MEMBERS:

New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

137 S. La Salle St., Chicago
Central 8900

We recommend
the purchase outright
of good common
stocks

Shrewd investors are placing their funds where real diversification can be secured, together with substantial income and possibility of appreciation. We should like to tell you about a single investment which combines the strength of 30 leading American corporations.

Send for details

W. S. Aagaard & Company

Investment Securities

CHICAGO

208 S. La Salle St. State 0770



JAMES L. COOKE DAVID A. BADENCOH

James L. Cooke & Co.
STOCKS AND BONDS
GRAIN

231 South La Salle Street
CHICAGO

TELEPHONE CENTRAL 8200
DIRECT WIRE CONNECTIONS

MEMBERS

NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE
ASSOCIATE MEMBERS
NEW YORK CURB EXCHANGE



NEGOTIATIONS for a \$300,000,000 merger of Sears, Roebuck & Co. and the J. C. Penney Company into the largest merchandising organization in the country are in progress. Reports of the big deal were circulated in Chicago on Monday and were circumstantially confirmed by Julius Rosenwald, chairman of Sears, Roebuck & Co.

Sears, Roebuck & Co. now is the leading mail order house and also the largest retail merchandise distributor. In the last four or five years the company has branched out into the chain store field and has more than 300 stores in various cities. Its total business this year is estimated around \$425,000,000 by President R. E. Wood.

The J. C. Penney Company operates more than 1,200 stores and its business for this year has been estimated around \$200,000,000. Its sales for 1928 were nearly \$177,000,000.

Consolidation of the two concerns would result in blanketing the United States with a chain of more than 1,500 stores. In addition, both companies have extensive plans for future development. The total business would exceed \$625,000,000 a year and net earnings should be around \$45,000,000, based on present volume of business and percentage of profits. The combination would represent total assets of around \$300,000,000, of which Sears-Roebuck would contribute about \$215,000,000 and J. C. Penney about \$85,000,000.

Net earnings of Sears-Roebuck last year were nearly \$27,000,000 and those of J. C. Penney were almost \$11,000,000.

Both companies have been active in effecting mergers in recent years. Sears-Roebuck this year acquired a controlling interest in Becker, Ryan & Co., operating a large retail department store in Chicago. A stock interest also was acquired in the United Wall Paper Factories. The J. C. Penney Company this year acquired the J. B. Byars and J. N. McCracken Companies, and previously had taken over several other concerns.

First reports of the prospective merger included Gimbel Brothers of New York in the deal. But this angle was denied by President Wood of Sears, Roebuck & Co. He was also non-committal on the negotiations with the J. C. Penney Company.

"I do not know the details of the negotiations with the Penney Company, but the other officers are trying to work them out," Chairman Rosenwald said. "They usually work things out without bothering me much and then come to me for approval. General Wood would be most conversant with details."

By-Products Coke Corporation

A letter has been sent to the By-Products Coke Corporation stockholders calling a special meeting Dec. 9 to consider changing name and to approve contracts for acquisition of all stock of the Perry Furnace Company and substantially all property and assets of the Toledo Furnace Company and the Zenith Furnace Company in exchange for By-Products stock.

Under contracts negotiated no new financing will be required. All Perry

Furnace stock may be acquired in exchange for 588,419 shares of By-Products common; property and assets of Toledo Furnace Company for 549,161 shares and assumption of obligations; property of Zenith Furnace Company for 102,375 shares and assumption of obligations if above contracts are approved. Together with common stock now outstanding, there will be 2,000,000 shares of the 2,500,000 authorized after these exchanges.

Stockholders also will consider fixing the amount which the stock shall represent on balance sheet and give directors authority to sell unissued stock.

Ceco Manufacturing Company

Ceco Manufacturing Company reports for quarter ended Oct. 31, 1929, net profit of \$219,423 after charges and Federal taxes, equivalent to \$2.50 a share on 87,000 no-par shares of capital stock.

Celotex Company

Celotex Company net after charges for fiscal year ended Oct. 31 was over \$1,425,000, equal after dividend requirements on 53,210 shares of 7 per cent preferred to approximately \$5.90 a share on average 178,900 shares of common outstanding during fiscal year. This compares with \$1,380,622 for previous fiscal year, equal after dividends on 52,135 shares of preferred to \$6.56 a share on average 154,635 common shares.

Central Illinois Light Company

MONTH OF OCTOBER.

	1929.	1928.
Gross earnings	\$438,467.15	\$391,032.33
Operating expenses, including taxes and maintenance	253,516.26	233,822.97
Gross income	\$184,950.89	\$157,209.36
FOR TEN MONTHS ENDED OCT. 31.		
	1929.	1928.
Gross earnings	\$4,178,427.15	\$3,880,474.82
Operating expenses, including taxes and maintenance	2,465,539.54	2,330,935.55
Gross income	\$1,712,887.61	\$1,549,539.27
FOR TWELVE MONTHS ENDED OCT. 31.		
	1929.	1928.
Gross earnings	\$5,063,797.13	\$4,700,477.01
Operating expenses, including taxes and maintenance	2,951,733.86	2,790,861.21
Gross income	\$2,112,063.27	\$1,909,615.80
Fixed charges	358,383.33	357,258.38
Net income	\$1,753,679.94	\$1,552,357.42
Dividends on preferred stock	405,811.25	410,510.73
Provision for retirement reserve	319,800.00	296,800.00
Balance	\$1,028,068.69	\$845,046.69

Chicago Bank Resources

Chicago's banking resources, estimated at better than \$3,500,000,000, represent a gain of more than 665 per cent since 1900, says the Chicago Association of Commerce. Chicago has 231 unit banks, all incorporated, against 146 incorporated banks and about 80 private banking houses in Greater New York. Chicago, with 37 national banks, is exceeded only by New York, with 51. Chicago has in addition 193 State banks, a number unparalleled in any other big metropolis.

Despite mergers during recent months affecting more than one-third of Chicago downtown banks, the city now has more banks than two years ago. The figure in 1927 was 221, against 231 currently.

Week Ended Saturday, November 30, 1929

STOCK EXCHANGE.					STOCKS.				
Sales.		High.	Low.	Last.	Sales		High.	Low.	Last.
200 Abbot Lab	38 1/2	37 1/2	37 1/2	37 1/2	4,000 Asso Tel Util	24 1/2	24 1/2	23	23
300 Acme Steel	92	90 1/2	90 1/2	90 1/2	1,000 Asso Inv	55	55	55	55
400 Adams Mfg	31	28	30	30	1,000 Atlas Stores	21	19	19	19
700 Adams Roy	8 1/2	8	8	8	600 Auburn Auto	162	140	145	145
500 Addressogr	24 1/2	24	24	24	150 Backstay Welt	34	34	34	34
300 Ainsworth Mfg	20	20	20	20	1,200 Banco Ky Co	23 1/2	21 1/2	22 1/2	22 1/2
450 All Amer Mch	5	4	5	5	10,350 Bluma, Inc	28 1/2	27 1/2	28 1/2	28 1/2
850 Allied Mtr In	16	15 1/2	15 1/2	15 1/2	650 Bastian Bros	35 1/2	34	35 1/2	35 1/2
50 Allort conv pf	40	40	40	40	700 Baxter Laundry	16	16	16	16
300 Amer Colortype	24 1/2	23	23	23	50 Beatrice Creamery	81	81	81	81
2,050 Amer Cmw Pw, A	24	22 1/2	23 1/2	23 1/2	350 Binks Mfg Co	25	24 1/2	24 1/2	24 1/2
50 Do war	4	4	4	4	9,550 Bendix Aviat	32 1/2	30 1/2	31 1/2	31 1/2
450 Amer Equities	17 1/2	16 1/2	16 1/2	16 1/2	21,850 Borg Warner	33	31 1/2	31 1/2	31 1/2
50 Amer Pub Ut pf	90	90	90	90	750 Borin Viviton	28	20	24 1/2	24 1/2
100 Amer Pub Ser pf	99	98 1/2	99	99	1,600 Brach & Sons	18	17 1/2	17 1/2	17 1/2
2,650 Amer Rad Tel St	4	3	4	4	100 Brt Star El B	1 1/2	1 1/2	1 1/2	1 1/2
500 Amer Service	7	7	7	7	450 Brn F & Wire	19 1/2	19	19 1/2	19 1/2
100 Amer Shipbuilding	85	85	85	85	300 De B	12	11 1/2	11 1/2	11 1/2
2,000 Art Metal Wks	20 1/2	19	20	20	100 Bruce E L Co	49	49	49	49
300 Asso Apparel	37 1/2	37	37 1/2	37 1/2					

Continued on Page 1142

Paul H. Davis
& Co.

Investment
Securities

MEMBERS

New York Stock Exchange
Chicago Stock Exchange

378. LA SALLE ST., CHICAGO

Specialists in

Chicago
TRACTION
Securities

Bought—Sold—Quoted

Established 1898

Edwin L. Lobdell & Co

Investment Securities

209 South La Salle St., Chicago

Telephone Central 7993

INSURANCE
STOCKS

We maintain an active
department specializing
in Insurance and
Bank Stocks

Charles Sincere
& Co.

—Established 1906—

231 S. La Salle St.

Branch Offices:

New Forman Nat'l Bank Bldg.
Fulmer House

MEMBERS:

New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Curb (Associate)

Chicago Securities—Chicago Stock Exchange

News and Transactions

The number of banks in the city has doubled in fourteen years.

Loans and investments of Chicago banks aggregate upward of \$2,700,000,000, against \$287,000,000 in 1900 and \$879,000,000 fourteen years later.

Holdings of bonds and stocks have increased more rapidly than loans. The proprietorship of Chicago banks (capital stock, surplus and undivided profits) now aggregate \$436,000,000; this indicates an expansion of 693 per cent over 1900 capital investment and of 142 per cent over 1914.

Total deposits now are approximately \$2,822,000,000 or more than seven times twenty-nine years ago.

Chicago & Eastern Illinois

The Chicago & Eastern Illinois Railway Company reports for ten months ended Oct. 31, 1929, net income of \$335,238 after taxes and charges, equivalent to \$1.52 a share on 220,461 shares of 6 per cent preferred stock. This compares with net loss of \$218,036 in the corresponding ten months of 1928.

October net income was \$54,787 after taxes and charges, against net income of \$232,180 in October, 1928.

Statement for October and ten months compares as follows:

	1929.	1928.
October gross	\$2,239,793	\$2,377,459
Net operating income	218,850	417,759
10 months' gross	21,504,399	20,568,885
Net operating income	2,057,791	1,565,359

Chicago Great Western

The Chicago Great Western Railroad Company reports for ten months ended Oct. 31, 1929, net income of \$1,086,906 after taxes and charges, equivalent to \$2.18 a share on 471,327 shares of 4 per cent preferred stock on which there is an accumulation of unpaid dividends. This compares with \$734,130, or \$1.56 a share, on preferred stock in same period of 1928.

October net income was \$326,853 after taxes and charges, against \$322,749 in October, 1928.

Chicago, Indianapolis & Louisville

The Chicago, Indianapolis & Louisville Railway Co. reports for ten months ended Oct. 31, 1929, net income of \$1,200,276 after taxes and charges, equivalent after dividend requirements on 4 per cent preferred stock, to \$9.84 a share on 105,000 shares of common stock. This compares with \$1,128,725, or \$9.16 a share, in first ten months of 1928.

Statement for October and ten months compares as follows:

	1929.	1928.
October gross	\$1,651,780	\$1,725,284
Net operating income	304,207	313,255
Surplus after charges	204,833	187,073
10 months' gross	15,370,417	15,312,310
Net operating income	2,286,877	2,247,410
Surplus after charges	1,200,276	1,128,725

Federal Electric Company

The Federal Electric Company has contracted to sell to George L. Johnson its sign business for upward of \$7,000,000. Samuel Insull has announced, but neither Mr. Insull nor his immediate associates will be directors of the Federal Neon System, Inc. Mr. Insull said he understood that Charles Borland, who was vice president of the Claude Neon Federal Company, would become president of the Federal Neon System.

Greenebaum Sons Investment Co.

Walter J. Greenebaum, who has been active in the investment banking field for twenty-eight years, has announced that he has tendered his resignation as vice president of the Greenebaum Sons Investment Company, Chicago, and the Greenebaum Sons Securities Corporation, New York. For the time being Mr. Greenebaum will continue as a director of both institutions.

Godchaux Sugars

The seventy-one dissenting stockholders of the Godchaux Sugars, Inc., who refused last June to assent to the plan by which their preferred stock was reclassified, will receive \$260,000 for their shares if a report filed in the Supreme Court by Joseph Kahn, Thomas K. Mahlon and S. Howard Cohen, as appraisers, is affirmed by the courts. Zoe K. Adams and seventy other stockholders applied to the court for a determination as to the value of their stock and for an order directing the corporation

to pay the sum determined, and Justice Peters then named the appraisers.

The report said that the chief reason for opposition by the seventy-one stockholders was that they were compelled to give up their rights to accumulated dividends of \$39.80 a share. The company contended that the opposition had been inspired by a dissatisfied officer who had failed of re-election as a director, but the appraisers decided that this was immaterial. As to charges by the company of "stupidity" of the dissenters in failing to recognize that they were obtaining better value for their stock than they had before, the appraisers ruled that "the law allows them to be the best judges of that."

The appraisers figured \$95 a share for each holder, together with \$10 a share as the value of the cumulative dividends of \$39.80.

Hall Printing Company

George E. Crandell, until recently vice president of Montgomery Ward & Co. in charge of sales and advertising, has joined the executive staff of the W. F. Hall Printing Company as assistant to the president, it has been announced by R. M. Eastman, president.

Mr. Crandell was one of a group of younger executives chosen by Theodore F. Marseles to assist him when he became president of Montgomery Ward & Co. in 1921. Mr. Crandell's work of supervising the catalogue of the big mail order concern won him considerable recognition. He was made vice president in 1924. Subsequently he was closely associated with the sales promotion work incident to an extensive expansion program. He resigned from Montgomery Ward & Co. last January and since that time has been in Europe. His new position became effective Dec. 1, 1929.

The W. F. Hall company has plants in Chicago and New York and is one of the world's largest printers of catalogues and publications. Annual production is approximately 415,000,000 copies of catalogues and magazines.

Household Finance Corporation

The Household Finance Corporation has declared the regular quarterly dividend of 75 cents a share, payable Jan. 15, 1930, and an extra quarterly dividend of 12½ cents a share on its participating preference stock, to stockholders of record at the close of business Dec. 31, according to an announcement of the directors.

L. C. Harbison, president, speaking for the board, stated that this extra quarterly dividend in all probability will be continued indefinitely. This places the preference stock on a 7 per cent dividend basis.

Illinois Power Company

MONTH OF OCTOBER		
	1929.	1928.
Gross earnings	\$241,998.94	\$236,070.51
Operating expenses, including taxes and maintenance	158,086.66	154,504.37
Gross income	\$83,912.28	\$81,566.14
TEN MONTHS ENDED OCT. 31		
Gross earnings	\$2,337,928.24	\$2,194,932.01
Operating expenses, including taxes and maintenance	1,501,394.74	1,460,532.34
Gross income	\$836,533.50	\$734,099.67
TWELVE MONTHS ENDED OCT. 31		
Gross earnings	\$2,875,113.21	\$2,713,700.95
Operating expenses, including taxes and maintenance	1,821,589.26	1,783,136.06
Gross income	1,053,523.95	930,564.89
Fixed charges	382,171.70	389,466.54
Net income	671,352.25	541,098.35
Dividends on preferred stock	231,037.55	225,354.41
Provision for retirement reserve	150,000.00	150,000.00
Balance	\$290,314.70	\$165,743.94

Illinois Central

The Illinois Central System reports for ten months ended Oct. 31, 1929, net income of \$10,601,594 after taxes and charges, equivalent after 6 per cent preferred dividend requirements, to \$7.12 a share on 1,353,295 common shares, comparing with \$9,802,112, or \$6.55 a share on 1,340,404 common shares in the first ten months of 1928.

October net income was \$2,090,089, against \$2,658,748 in October, 1928.

Northwest Bancorporation

The first consolidated report of earnings since the organization of the Northwest Bancorporation shows that earnings for the calendar year 1929, applicable to stock owned by the corporation, will be at the rate of \$4.40 per share, which is equal to 8.8 per cent on the par value of approximately 1,422,000 shares of stock outstanding as of Nov. 1, 1929. This earnings report is based upon actual earnings realized for the first ten months of 1929, with estimates for November and December.

The statement shows that combined resources of institutions affiliated in this group amount to \$462,001,473. Taking the corporation's consolidated statement as of Oct. 4, 1929, the date of the last bank call, resources were shown as slightly over \$442,000,000, and of this amount \$86,185,884 was in cash and due from banks, or on deposit with the Federal Reserve Bank, and \$111,230,348 invested in government bonds and other marketable securities. The total amount of these liquid assets represents 55 per cent of the total deposit liabilities of these banks.

Standard Gas and Electric Company

The Standard Gas and Electric Company plans to invest in excess of \$63,700,000 during 1930 in new construction, additions and extensions in plants and equipment throughout the company's system, according to a statement made by John J. O'Brien, president of the company. Projects now in progress and construction plans for next year will not be curtailed as a result of the recent disturbances in the stock market, Mr. O'Brien stated emphatically. The Standard Gas and Electric Company system, which comprises the Byllesby operated utility companies extending over twenty States, serves 1,554 cities and towns having a combined population of 6,100,000.

"This figure of \$63,700,000," Mr. O'Brien points out, "is somewhat lower than the actual construction figure for 1929, including the carryovers or incomplete construction from the preceding year. The total construction budget of these companies for 1929 amounted to approximately \$66,100,000, which included carryovers of \$16,800,000. The construction budget of \$63,700,000 for the

calendar year 1930 will include carryovers from 1929 estimated at only \$13,000,000. These budget figures are based upon the best estimates we have been able to make of future conditions and requirements."

Mr. O'Brien pointed out that five steam electric generating plants with a combined capacity of 135,000 kilowatts are now under construction by Byllesby Engineering and Management Corporation for four companies in the Standard Gas and Electric Company system. The five major engineering projects represent the largest amount of steam electric generating capacity under construction at one time in the history of the Byllesby organization. They include the James H. Reed station of 60,000 kilowatt capacity being built on Brunot Island in Pittsburgh for Duquesne Light Company; the Lincoln Beerbower station of 15,000 kilowatt capacity being built near White Eagle, Okla., for Oklahoma Gas and Electric Company; a 30,000 kilowatt capacity station being built at Belle Isle in Oklahoma City for the Oklahoma Gas and Electric Company; a 20,000-kilowatt station at Granite Falls, Minn., for Northern States Power Company, and a 10,000-kilowatt addition to Mountain States Power Company's Coos Bay station at North Bend, Ore. With the exception of the Lincoln Beerbower station, the major construction on all of these projects will be completed during 1930. The Lincoln Beerbower station is expected to be placed in service Dec. 15, 1929.

Unit Corporation.

The Unit Corporation of America reported earnings for the nine months ended Sept. 30 were \$371,928, compared with \$351,394 for the corresponding period last year. This equaled \$2.68 a share against \$2.97 a share a year previously.

Utilities, Power & Light Corp.

Directors of the Utilities Power & Light Corporation have declared the regular quarterly dividends of \$1.75 per share on the 7 per cent preferred stock, 50 cents per share on the class A stock, 25 cents per share on the class B stock, and 25 cents per share on the common stock, all payable Jan. 2 to stock of record Dec. 7. Holders of class A shares have the option of receiving their dividends in additional class A stock in the ratio of 1-40 of a share for each share held. Holders of the class B and common shares have the option of receiving additional common stock on the same basis.

UTILITIES POWER & LIGHT CORPORATION

An International Public Utility System

Over 95 per cent of the earnings of this system are derived from the sale of the highly essential services of electricity and gas.

The system serves a territory in 19 of the United States, and in Canada, having a population of over 5,000,000. It also operates extensive British properties.

Class A Stock traded on Chicago and New York Stock Exchanges.
Class B and Common Stock traded on Chicago Stock and New York Curb Exchanges.

Write for financial analysis

UTILITIES POWER & LIGHT
Securities  Company

327 So. La Salle Street, Chicago

New England Securities—Boston Stock Exchange News and Transactions

Our Semi-Monthly Investment Review

contains several lists of
Attractive Stocks
classified by industry groups
and by price ranges.

A copy will be sent upon request

Paine, Webber & Co

Established 1880
82 DEVONSHIRE ST., BOSTON
New York Detroit Chicago
and other principal cities
Members of Principal Stock Exchanges

WRENN BROS. & CO.

MEMBERS OF
New York Stock Exchange
Boston Stock Exchange
New York Cotton Exchange

NEW YORK
25 Broadway

BOSTON
24 Federal St.

Portland, Me. Philadelphia, Pa.
Lewiston, Me. Manchester, N. H.
Bangor, Me. Houlton, Me.

International Carriers, Ltd.

We urge the purchase of
this stock at market.

Listed Boston Stock Exchange

RAYMOND, RICH & CO.,

Members Boston Stock Exchange
New York Curb Market (Associate)
50 Congress St., Boston
Tel. HUBbard 5620



MARKING the culmination of its recovery from one of the most disastrous situations experienced in railroad history, the New York, New Haven & Hartford Railroad announced an increase in its annual dividend rate on the common stock from \$5 to \$6. The directors declared a quarterly dividend of \$1.50 on common and the usual quarterly payment of \$1.75 on preferred shares. This was the second increase in the common dividend rate made this year, a rise from \$4 to \$5 having been authorized on Aug. 27.

The road has steadily increased its earnings this year, it having been one of the few Eastern roads to show a larger surplus for October. The surplus after charges in October totaled \$3,061,648, against \$2,754,822 in the same period last year, and for the ten months it was \$17,525,671, against \$12,184,485. The increase in the road's earnings in the last few years has been faster than the upturn in the dividend rate. It is expected that the road will earn \$12 this year, against \$8 last year, \$5.50 in 1927, \$5.01 in 1926, \$4.67 in 1925 and \$2.28 in 1924. The road showed deficits after charges from 1919 to 1923.

Further evidence of New Haven's prosperity was shown in the announcement of an appropriation of \$3,500,000 for improvements, including the purchase of ten electric locomotives and thirty-three multiple-unit passenger cars and trailers, the latter to be used in the New York suburban zone.

The road announced also that J. A. Droege, general manager, and Howard S. Palmer, controller, had been made, respectively, vice president and general manager and vice president in charge of accounts.

The road's common stock was once New England's premier investment. Payments totaled 10 per cent annually from 1872 to 1889. This was cut to 7½ per cent in 1890, but the 10 per cent disbursement was continued from 1891 to 1895. From 1896 to 1912 the rate was 8 per cent. In 1913 a disastrous attempt to acquire many steamship and street car lines resulted in a suspension of dividends after 5 per cent had been paid.

Gross revenues of the railroad and net operating income are well ahead of the levels reached in the prosperous period before the Morgan-Mellon régime. In 1910 gross revenues totaled \$64,256,000 and railway income totaled \$21,533,000. In 1927 the road had the best gross in its history with \$139,824,000 and net operating income of \$25,235,000. In 1928 gross was \$137,633,000 and net operating income \$29,238,000. Gross for the ten months of this year totaled \$118,103,000, against \$113,747,000 in the 1928 period.

By 1928 the road's earnings had increased so that dividends on the common were restored with a \$2 disbursement, while the full \$7 was declared on the preferred stock. The common was placed on a formal \$4 annual basis in November, 1928.

New Haven stock reached its high level of 225¼ in 1903. It sold at 129½ in 1913 before dividends were suspended, after which it sold as low as 65½. It went to 9½ in 1923, but after that the recovery began and the stock sold as high as 33¼ in 1924. It reached as high as 132¼ this year, but, like other railroad stocks, suffered in the recent slump. Its low for the year was 80½.

American Telegraph and Cable Company

The committee representing stockholders of the American Telegraph and Cable Company has notified the stockholders that it has adopted a plan providing for the sale of the stock for \$27 a share in cash up to Dec. 31. Those who do not desire to participate in the plan would have the privilege of withdrawing their deposited certificates.

There are 140,000 shares of \$100 par value outstanding, 22,194 shares of which

are owned by the Western Union Telegraph Company. The Western Union's lease of the property at an annual rental of 5 per cent will expire in May, 1932.

It is assumed from the offer that the Western Union Company has decided not to renew the lease upon its expiration, but whether the Western Union or other interests have made an offer of \$27 a share for the stock could not be ascertained. The committee announces that stockholders who have not yet deposited their shares may do so until and including Feb. 1, 1930, in order to participate in the sale of stock at \$27 a share.

The company was incorporated in 1881 and owns two submarine cables across the Atlantic between Dover Bay, Nova Scotia, and Sennen Cove, England. Although maintained by the Western Union throughout the life of a fifty-year lease effected in May, 1882, the two cables are reputed to be obsolescent.

The cables were not within the earthquake area which recently broke half of the transatlantic cables at one or more points, and have been continued in service despite the number of new cables in recent years. Although the cables were built at a cost of about \$7,000,000, the American Telegraph and Cable Company was capitalized at \$14,000,000, the old lease requiring the payment of 5 per cent on this amount, equivalent to 10 per cent on the original cost of the cables.

Henry R. Ickelheimer is chairman of the committee, of which Frank H. Hiscock and James B. Mabon are members and Robert F. Brown is the secretary. White & Case are counsel for the committee, on whose behalf Sanderson & Porter have conducted an engineering appraisal of the company's property.

Bangor & Aroostook Railroad

The Bangor & Aroostook Railroad reports for October a surplus after charges of \$281,938, comparing with surplus after charges of \$195,730 in 1928.

Ten months' surplus after charges was \$1,240,432, comparing with surplus after charges of \$887,323 for the corresponding period last year.

The statement of Bangor & Aroostook for October and ten months compares as follows:

	1929	1928
October gross	\$977,663	\$737,715
Net revenue fr. op.	445,977	312,244
Net ry. op. income	355,458	273,326
Net income	281,938	195,730
10 months' gross	6,705,541	6,024,814
Net revenue fr. op.	2,395,975	1,977,254
Net ry. op. income	1,972,334	1,650,671
Net income	1,240,432	887,323

On account of the excellent earnings for the month of October, the management thought it advisable to retire and charge operating expenses with the loss on worn-out and obsolete freight equipment, amounting to \$105,000.

In 1928 similar action was taken in the month of December.

Boston & Maine Railroad

The Boston & Maine Railroad reports for October net income of \$658,622 comparing with net income of \$574,468 for October, 1928.

Operating revenues increased \$283,637 over the previous October, with freight revenue showing an increase of \$231,732 and passenger revenue a continued decline amounting to \$68,103.

Statement for October and ten months compares as follows:

	1929	1928
October op. revenues	\$7,651,447	\$7,367,809
Net ry. op. income	1,203,841	1,148,091
Gross income	1,308,071	1,242,113
Deductions	649,449	667,645
Net income	658,622	574,468
10 mos. op. revenues	66,100,250	63,678,245
Net ry. op. income	11,312,176	10,915,180
Gross income	12,440,670	12,182,498
Deductions	6,774,513	6,588,435
Net income	5,666,157	5,594,063

The greater volume of traffic was handled with a smaller proportional increase in operating expense, so that the ratio of operating expense to operating revenue was again reduced. There was a charge of approximately \$800,000 against operations for retirement of obsolescent equipment (\$300,000 more than in October last year), making an aggregate charge of \$2,850,000 on this account so far this year. Maintenance of way and structures was continued at recent high standards, although the ac-

HAYDEN, STONE & CO.

Investment Securities

Commission Orders
Executed in all Markets

BOSTON NEW YORK
SPRINGFIELD PORTLAND
PARIS, FRANCE

Weekly Bulletin

discusses
Current Market Outlook
with
Analytical Reports on
General Cable Corp.
Warner Bros. Pictures
International Match Co.
Consolidated Gas Co. of N. Y.

Send for
Bulletin F-2-41

Gurnett & Co.

Members New York and Boston
Stock Exchanges
39 Broadway 10 Post Office Sq.
NEW YORK BOSTON
Tel. DIGby 1760 Tel. HUB. 9000

Bank Stocks

Insurance Stocks

J. Murray Walker & Co.
INCORPORATED
Shawmut Bank Building, Boston
Third National Bank Bldg., Springfield

New England Securities—Boston Stock Exchange News and Transactions

Charlestown
Gas & Electric Company

Fall River
Gas Works Company

Ludlow
Manufacturing Associates

Western
Massachusetts Companies

Arthur W. Wood Co.
19 Congress St., Boston
HUB bard'0810

Dealers in:

Springfield Local Securities

Distributors of

American Founders Group
of
Investment Companies

Inquiries Invited.

Seybolt & Seybolt
INVESTMENT SECURITIES
INCORPORATED
THIRD NATIONAL BANK BUILDING
SPRINGFIELD, MASS.

Bank
and
Insurance
Stocks

Bought—Sold

Quoted

H. D. KNOX & CO.

Members Unlisted Securities
Dealers Association

NEW YORK **BOSTON**
11 Broadway 27 State St.
Tel. Hanover 1302 Tel. Hubbard 8050

count shows a lesser charge than in October last year, largely because of abnormal adjustments upward a year ago.

For the ten months ended Oct. 31 net income was \$5,666,157, comparing with net income of \$5,594,063 for the corresponding period of last year.

Economy Grocery Stores Corporation

The sales of the Economy Grocery Stores Corporation for four months to Oct. 31 were \$4,386,000, a gain of 43 per cent over the same 1928 four months. Profits were 144 per cent ahead of the same period of last year. Sales gain in October alone was 47 per cent, and profits increase 140 per cent over October, 1928.

Federated Department Stores

Federated Department Stores, Inc., which is the holding company formed to hold majority of common stock of William Filene's Sons Company of Boston, Abraham & Straus, Inc., of Brooklyn, N. Y., and F. & R. Lazarus Company of Columbus, Ohio, has been incorporated in Delaware.

Directors of Federated Department Stores, Inc., are A. Lincoln Filene, Simon S. Rothschild, Simon Lazarus, Edward J. Frost, Louis E. Kirstein, Fred Lazarus Jr., Edward C. Blum, Hugh Grant Straus, Arthur Lehman and Jacob J. Kaplan.

At the first meeting of the board the following officers were elected: Chairman of the board, A. Lincoln Filene; president, Simon S. Rothschild; vice-president, Simon Lazarus, and secretary and treasurer, Hugh Grant Straus.

It was previously announced that owners of majority of stock of Bloomingdale Brothers of New York City had formed a committee for the purpose of ultimately joining this group. It is now expected that legal details necessary to affect an affiliation of Bloomingdale Brothers with Federated Department Stores will be consummated shortly.

Grinnell Manufacturing Corporation

A manufacturing loss of \$4,152 before depreciation for the twelve months ended on Sept. 30 has been reported by the Grinnell Manufacturing Corporation at the annual meeting of stockholders. In the previous fiscal year the loss was \$106,521. The balance sheet showed net quick assets of \$93.20 a share, against \$94.14 a year before. The shares have been quoted at 28 in the last fortnight.

The corporation sold \$1,301,970 worth of cotton cloths in the twelve months and \$82,000 worth of waste. Total receipts were \$1,386,826 and expenses \$1,390,978. The company has paid no dividends since the second quarter of the last fiscal year.

International Cement Corporation

For the first ten months of this year the International Cement Corporation had a net income of \$3,805,582, equivalent after all charges to \$6.06 on the 627,524 shares of no-par common stock outstanding. In the first ten months of 1928 earnings were equal to \$6.15 per share on 618,826 shares of common stock then outstanding.

Extensive importation of foreign cement to Atlantic and Gulf ports caused considerable unsettlement in domestic markets, necessitating a sharp reduction in cement prices on Sept. 1 last, and while this factor affects the company's income exhibit for the past few months, estimated earnings for the year of approximately \$7.25 per share will make a favorable comparison with 1928 results, in which year \$7.90 was earned on common stock, compared with \$6.90 in 1927.

Massachusetts Gas Companies

Undivided earnings of subsidiary companies of the Massachusetts Gas Companies for October were \$432,204, against \$492,742 in October, 1928. For ten months they were \$3,971,949, against \$3,507,112 in the same ten months a year ago.

October earnings of subsidiary companies of Massachusetts Gas Companies compare as follows:

	1929	1928
Subsid. gas companies...	\$98,041	\$176,026
Commercial companies ..	334,163	316,717
Total	\$432,204	\$492,743

The net earnings for ten months ended Oct. 31 compared as follows:

	1929	1928
Subsid. gas companies...	\$1,440,442	\$1,343,501
Commercial companies ..	2,531,507	2,163,612
Total	\$3,971,949	\$3,507,112

Massachusetts Utilities Associates

Massachusetts Utilities Associates reports gross revenue and net earnings, after taxes and fixed charges and available for dividends, depreciation and reserves, for October and ten months ended Oct. 31, as follows:

	10 mos. to Oct. 31, 1929	10 mos. to Oct. 31, 1928
Gross rev. and res.	\$9,119,394	\$8,661,718
Expenses	8,477,205	2,454,794
Increase	642,189	206,924
Month of October, 1929	979,662	283,706
Month of October, 1928	913,023	265,560
Increase	66,639	18,146

*Over 16 voluntary reductions in prices are in effect this year that were not in effect in October, 1928.

Pirnie, Simons & Co.

In order to provide capital for national expansion, Pirnie, Simons & Co., Inc., the oldest investment banking house in Western Massachusetts and one of the oldest in New England, is to be publicly financed soon through the offering of cumulative and participating preferred stock. The house was founded in 1886 in Springfield, Mass., and was for twenty-five years correspondent for Lee, Higginson & Co.

The new financing provides one of the first instances where a company engaged in the origination, underwriting and distribution of investment securities has offered the public a "preferred partnership." The plans of the organization call for the opening of offices in Philadelphia, Chicago and San Francisco, in addition to the six offices now operated in Springfield, Mass., New York, Boston, Worcester, Pittsfield and Hartford. The company has during the past eighteen months underwritten, syndicated and distributed securities having a total value in excess of \$25,000,000. In addition to its underwriting it has participated in the selling of 164 issues.

In Springfield, Mass., where the home office is located, the company owns and occupies its own building at Court Square, in the heart of the business district of the city. All offices are interconnected with private telephone wires and complete modern equipment installed to provide investment service. The company does not accept margin accounts.

Pirnie, Simons & Co. is the largest stockholder of the Cheney Bigelow Wire Works and Massasoit Corporation, both of which it controls. Substantial stock holdings are held in the Empire Corporation, Atlantic Gas and Electric Corporation and Distributors' Group, Inc., the depositing corporation of North American Trust Shares.

Net assets of the company, upon completion of the financing, applicable to this issue of preferred stock, are \$2,187,586, or more than 218 per cent of the amount of the issue. The ratio of current assets to current liabilities is in excess of 3.1 to 1. As a result of carrying cash earnings to surplus and retaining in the treasury equity securities received, net worth of the company has increased approximately 2,045 per cent during the past five years. The company carries insurance on the life of W. Bruce Pirnie, president, payable to the company, in the amount of \$500,000. In addition to Mr. Pirnie, the officers and directors of the company are: Jo Allison Humes, first vice president and director; Alexander Warden, vice president and director; Guy M. MacVicar, vice president and director; Archer R. Simpson, secretary and director; William R. Carlton, assistant treasurer, and Clarence O. Howard, assistant vice president.

HARTFORD INSURANCE STOCKS

A profitable record extending over a period of 35 to 40 years, current earning power, and persistent growth justifies the position that the Hartford insurance stocks are now selling at bargain levels.

Write for circulars

**Fuller,
Richter,
Aldrich &
Company**
94 Pearl Street, Hartford
Telephone 2-9161
BOSTON NEW HAVEN NEW LONDON
BRISTOL NEW BRITAIN

North American Trust Shares

Rated "A"
by Moody's Investment Service

Participating certificates
of ownership offering
conservative investment
based upon the stability
of America's industry.

Price at market
to yield 6% and over

PIRNIE, SIMONS & Co.

INCORPORATED
Established 1886
SPRINGFIELD, MASS.
100 Milk Street
BOSTON, MASS.
New York Hartford Pittsfield Worcester

FINANCIAL MARKETS

A Weekly Summary
and Interpretation of
Movements in the
Stock, Bond and Foreign
Exchange Markets

By a Stock Market
Authority

THE ANNALIST
Times Square New York

Southern Securities News—Transactions on Southern Exchanges



**Accounts Carried
on
Conservative
Margin**

STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St., Baltimore, Md.
Washington, D. C. Louisville, Ky.
Winston-Salem, N. C. Asheville, N. C.
Clarksburg, W. Va. Charleston, W. Va.
Atlanta, Ga. Hagerstown, Md.
Members New York, Baltimore and Washington
Stock Exchanges
Associate Members New York Curb Exchange

BANKS, trust companies and investment bankers throughout the South use the facilities of this organization for the transaction of their business on the Stock Exchanges of Baltimore, Richmond and New York.

Members:

New York Stock Exchange
New York Curb (Associate)
Baltimore Stock Exchange
Richmond Stock Exchange

J. A. W. Iglehart & Co.

Investment Bankers

102 Saint Paul Street, Baltimore

WASHINGTON
WILKES-BARRE
WILMINGTON
RICHMOND
CHARLESTON
CLARKSBURG

LOUISVILLE GAS

&

ELECTRIC COMPANY

6% and 7%

PREFERRED STOCKS

E. W. HAYS & COMPANY

Members Louisville Stock Exchange

127 S. Fifth St.,

LOUISVILLE, KENTUCKY



SASONABLE weather has had a stimulating effect on retail business during the past week. Department stores in the larger centres like Baltimore, Washington and Richmond report brisk holiday buying, with indications that the season will be very satisfactory.

Newspaper surveys in those cities found that many of the stores did better business last week than during the corresponding period last year.

October wholesale figures, made public last week by the Fifth Reserve Bank, show shoe and drug sales greater in volume than in October, 1928. Grocery and dry goods sales were off 2-10 and 4-10 per cent, respectively. Hardware made the poorest showing, with a decline of 2.7 per cent.

Except for the textile mills of the Carolinas, employment in the district is up to normal. The textile mills have found it necessary to curtail production, but through a reduction in working hours instead of laying off employees.

President Hoover's industrial conference is expected to help, as large car orders will be placed by rail lines with plants in this district. Many new building projects also are being planned.

Tobacco sales are very satisfactory, and farmers are receiving excellent prices.

An increase of \$7,737,732.50 in assets during the third quarter of 1929 was shown in a consolidated report of the conditions of State banks, made public at Atlanta, Ga., by A. B. Mobley, State Superintendent of Banks. The assets of the banks increased during that period from \$182,680,473.93 to \$190,418,206.43 on June 30.

At the beginning of the third quarter there were 340 banks and 16 branches. On Oct. 4, the date of the call on which the report was based, there were 336 banks and 16 branches.

In a year's time demand deposits in Georgia increased \$1,835,303.45, from \$59,657,083.94 to \$61,492,387.39.

The total reserve available on Oct. 4 was \$27,893,862.08, or \$13,912,307.54 above the minimum amount required. The reserve of the banks showed an increase of approximately \$1,400,000 during the year.

Loans showed a decrease of \$5,924,532.78, or from \$127,846,193.33 to \$121,921,660.55. The total resources on Oct. 4 were \$190,418,206.43. On Oct. 1, 1928, they were \$199,083,087.41.

Birmingham Gas Company

The Birmingham Gas Company has made two contracts by which it is assured of a gas supply adequate to meet any demands upon the company's system which may be made in the future. One of these is with the Southern Natural Gas Corporation. It provides that Birmingham Gas Company and its affiliate under Hulsit management, the Industrial Gas Corporation, may jointly purchase natural gas in sufficient quantities to meet any requirements in excess of the aggregate of five billion cubic feet of coke oven gas which the two companies are now purchasing annually from the Sloss-Sheffield Steel and Iron Company and from the Alabama By-Products Corporation, respectively. The other contract, which takes the place of the one now in force with Sloss-Sheffield, provides that the Birmingham Gas Company may annually purchase a total of two and a half billion cubic feet of coke oven gas from the steel company.

The Southern Natural Gas Corporation is constructing a 450-mile natural gas trunk pipeline, now about 90 per cent completed, from the Monroe and Richland natural gas fields in Louisiana across the States of Mississippi and Alabama into Georgia, where natural gas will be introduced into Atlanta. The

Southern Natural Gas Corporation was also desirous of obtaining a contract to supply natural gas in the Birmingham district. It first attempted to interest the local companies in switching over from their present sources of gas supply, the two coke oven gas producers, to natural gas on a 100 per cent basis. After extended negotiations, the present contract was evolved. The Birmingham Gas Company, because of its strategic position as a distributor and not a manufacturer of gas, is able to benefit materially. The company has a large potential load which it has not yet attempted to develop.

Louisville Gas and Electric Company

Plans for improving the gas service at West Point, Ky., have been announced by T. B. Wilson, vice president and general manager of the Louisville Gas and Electric Company, following the purchase by the company of the West Point Natural Gas Company.

The improvements include a purification plant and new mains. The supply of gas will be increased by natural gas from the Louisville Gas and Electric Company's Muldraugh field.

Savannah & Atlanta Railway

A plan for the reorganization of the Savannah & Atlanta Railway has been announced by the protective committees representing the Brinson Railway first mortgage 5s and the Savannah & Atlanta Railway first and consolidated mortgage 6s. Provision is made for the issue of preferred and common stock to the bondholders who assent to the plan. The cash required to lift the eight-year-old receivership will be provided through the issue of new bonds.

An important feature of the reorganization is the location of two industrial plants which are expected to augment the road's revenues. These plants are now in course of construction and are to be operated by the Certain-teed Products Corporation and by a company associated with the Pan American Petroleum and Transport Company.

The time for assents to the plan is limited to Dec. 31, 1929. The reorganization committee is headed by Robert H. Bradley, vice president and treasurer of the Prudential Insurance Company of America, and the Equitable Trust Company of New York and the Bankers Trust Company are the depositaries.

Southern Dairy Companies Merge

At special meetings of directors of the Foremost Dairy Products, Inc., and the Southwest Dairy Products Company plans were agreed upon calling for the consolidation of the two companies, thus forming the largest dairy products organization operating in the southern portion of the United States. The consolidation will be arranged through an exchange of stock, but each company will be operated independently of the other for the time being, thus taking full advantage of the good-will which each organization has built up in its respective territory.

The Foremost Dairy Products, Inc., which was originally organized by J. C. Penney, head of the chain store system; Ralph W. Gwinn and their associates, will continue the dominating factor in the consolidation, and Mr. Penney will continue as chairman of the board of the enlarged company. The consolidated company, according to official statements, will have an annual sales volume of upward of \$15,000,000.

In connection with the proposed consolidation Foremost Dairy Products will increase its authorized common capital from 1,000,000 shares to 2,000,000 non-par-value shares. The merger will be consummated through an exchange of 1.42 shares of Foremost Dairy common for one share of Southwest Dairy Products common stock. There will be no change in the status of the bonds or preferred stocks of either company.

Success of the merger plan is assured, according to official announcement, as

THE BACHE REVIEW

Facts and Opinions Condensed

Readers of the Review are invited to avail themselves of our facilities for information and advice on stocks and bonds, and their inquiries will receive our careful attention without obligation to the correspondent. In writing please mention The Bache Review

Sent for three months without charge

J. S. BACHE & CO.

Members New York Stock Exchange
42 Broadway New York

Comprehensive Investment

and
Brokerage Service
for Banks,
Investment Trusts,
Brokers
and Individuals

W. W. LANAHAN & CO.

BANKERS

BALTIMORE, MARYLAND
WASHINGTON, D. C.

Members New York Stock Exchange
Members Baltimore Stock Exchange
Associate Members New York Curb

SECURITY MARKETS

Complete Weekly Report

(Monday to Saturday, inc.)

Transactions on the
New York Stock Exchange

With Three-Year
Price Range

THE ANNALIST

Times Square

New York

approximately 51 per cent of Southwest Dairy Products common stock has already assented to the plan. Following completion of the merger, provided all Southwest Dairy common has been deposited under the plan, Foremost Dairy Products will have about 556,600 shares of common stock outstanding. In addition to the merger, negotiations are now under way for the acquisition of additional properties and further improvements and extensions to properties now owned. These developments will call for additional financing on the part of the consolidated company, which has been arranged through George M. Forman & Co. and Moore, Leonard & Lynch, bankers for both companies.

J. C. Penney, chairman of the company, recently made a tour of the territory in which the company operates, which includes North and South Carolina, Georgia, Florida, Mississippi, Alabama, Louisiana, Arkansas, Missouri and Texas. In connection with this tour Mr. Penney stated that "there is a \$300,000,000 undeveloped potential dairy business in the South alone. The activities of the Foremost Dairy Products organization will be devoted to the development of this potential source of income." In addition to Mr. Penney, other officers of the merged company include Burdette G. Lewis, president; C. M. Conway, vice president in charge of acquisition of new properties and now president of Southwest Dairy; Claude S. Dawley, vice president in charge of finance; E. T. Laubscher,

vice president in charge of Texas operations, and Hugo J. Larson, vice president in charge of production.

Control of the merged organization will rest with a group of trustees for a period of ten years. The voting trustees, in addition to Messrs. Penney, Lewis and Conway, are Robert Chambers of George M. Forman & Co.; O. G. Drake of Moore, Leonard & Lynch; R. W. Gwinn of the J. C. Penney-Gwinn Company, C. L. Rood and Claude S. Dawley.

Southern Ice Companies Merge

Announcement of the acquisition of the Atlantic Ice and Coal Company of Atlanta, Ga., revealed a merger of ice plants in seven Southern States with resources totaling \$23,000,000. Fred W. Beazley of Norfolk and Portsmouth is head of the consolidation.

The companies involved in the merger were given as the Southeastern Utilities Corporation, operating plants in Virginia, North and South Carolina; the Southern Virginia Ice Utilities Company, controlling plants in Richmond, Norfolk, Petersburg and Newport News, and the Atlantic Ice and Coal Company, with plants in Georgia, Florida, Alabama and Tennessee.

Mr. Beazley will be president of each of the three companies, which will continue to be operated as separate entities. His headquarters will be in Norfolk.

United Gas Company

The United Gas Company has formed

the Union Producing Company to consolidate the oil production of subsidiaries operating in fields in Refugio and Pettus County, Texas, taking over oil rights on 32,703 acres of gas leases owned by the Mission Drilling Company and other subsidiaries. In addition the new company will control more than 150,000 acres of other oil leases in Texas and Louisiana now controlled by the United Gas Company.

Virginia Bank Report

Resources of State banks in Virginia reached \$304,189,000 during the past year, a gain of \$12,360,000 over the previous year, according to State report. Resources of national banks were \$399,558,000, making a total of \$703,747,000.

The report recommended that the interest rate of uniform small loan companies be fixed at 3 per cent instead of 3½ per cent a month, and that the number of these small loan companies in any city, town or county be regulated, according to population.

Six banks were closed and put in the hands of receivers during the year, and one bank of discount and deposit was added to the list.

Virginian Railway

The Virginian Railway Company reports for ten months ended Oct. 31, 1929, net income of \$4,598,382 after taxes and charges, equivalent after dividend requirements on 6 per cent preferred stock, to \$10.23 a share on 312,715 shares of

common stock. This compares with \$3,120,713 or \$5.51 a share in corresponding period of 1928.

Statement for October and ten months compares as follows:

	1929.	1928.
October gross	\$1,844,044	\$1,707,997
Net operating income	861,976	711,845
Surplus after charges	602,726	502,198
Ten months' gross	16,469,154	15,390,847
Net operating income	7,180,510	5,668,432
Surplus after charges	4,598,382	3,120,713

Western Maryland Railway

The Western Maryland Railway Company reports for ten months ended Oct. 31, 1929, net income of \$2,449,945 after taxes and charges, equivalent to \$13.80 a share on 177,420 shares of 7 per cent preferred stock on which no dividends have been paid. Allowing for only regular dividend requirements on 177,420 shares of 7 per cent first preferred and 72,210 shares of 4 per cent second preferred stocks, balance is equal to \$2.25 a share on 521,070 shares of common stock. This compares with net income in first ten months of 1928, of \$1,968,516 which, computed on above share basis, is equal to \$11.09 a share on first preferred and \$1.33 a share on the common stock.

Statement for October and ten months compares as follows:

	1929.	1928.
October gross	\$1,825,010	\$1,795,926
Net operating income	704,728	631,408
Total income	719,651	643,229
Surplus after charges	449,213	392,391
Ten months' gross	15,755,586	15,494,515
Net operating income	4,803,434	4,363,362
Total income	4,967,404	4,485,435
Surplus after charges	2,449,945	1,968,516

St. Louis Securities—St. Louis Stock Exchange News and Transactions



WHILE there is a slowing down of industry in the St. Louis district, it is not much more than the usual decline at this season.

Wholesale distribution shows slight gains over last year, and orders from rural communities have improved. Shoe production has slackened, due chiefly to the off-season in women's novelty wear. Indications are that there will be a good holiday trade and retail stores are reporting continued increasing sales.

Steel plants report inquiries from railroads. Building industry is at a low ebb. Automobile plants are marking time, and there are some indications of reduction in forces.

The demand for bonds for investment purposes is good, and there is a good market for commercial paper. Time and conditions considered, the situation in the

Federal Reserve district is said to be satisfactory.

Monsanto Chemical Works

Directors of the Monsanto Chemical Works have declared the regular quarterly dividends of 3¼ cents in cash and 1½ per cent in stock, payable Jan. 2, 1930, to stock of record Dec. 14, 1929. Edgar M. Queeny, president, stated that about \$1,000,000 has been spent this year in plant extension and improvements which, he said, will contribute to future earnings.

National Department Stores

The National Department Stores, Inc., announces the opening of its second branch store in St. Louis, making four of these stores now operating as adjuncts of major units in the country-wide system. The new St. Louis store, located in the district known as Wellston, is a branch of B. Nugent & Sons, and opening day's business was far beyond expectations in volume, according to reports received at the executive offices in New York of the National Department Stores, Inc.

National reports that a second branch store will be opened in Cleveland next Spring by the Bailey Company. All branch stores now operating are showing sales considerably above original estimates. The first branch store in Philadelphia was opened by Frank & Seder early in October.

Brown Shoe Company

Report of the Brown Shoe Company and subsidiaries for year ended Oct. 31, 1929, shows net income of \$1,739,997 after depreciation, interest, Federal taxes, &c., equivalent after 7 per cent preferred

dividends, to \$5.78 a share on 252,000 no-par shares of common stock. This compares with \$1,451,757, or \$4.60 a share in preceding year.

Consolidated income account for year ended Oct. 31, 1929, compares as follows:

	1929.	1928.
Net sales	\$36,763,955	\$34,836,424
Expenses, depreciation, interest, &c.	34,757,958	33,150,667
Federal taxes	256,000	234,000
Net profit	\$1,739,997	\$1,451,757
Preferred dividends	282,334	282,502
Common dividends	630,000	630,000
Surplus	\$827,663	\$529,255

Consolidated balance sheet of the Brown Shoe Co., Inc., and subsidiaries as of Oct. 31, 1929, compares as follows:

	1929.	1928.
Assets.		
*Land, buildings, machines, &c.	\$2,794,086	\$2,754,768
*Lasts	1	1
Prepaid purchase	37,360	83,531
Trade-name, good-will, &c.	1	1
Inventories	6,444,042	7,080,914
Accounts receivable	9,619,715	8,882,772
Cash	680,258	649,537
Other assets	734,760	655,263
Deficit charges	1	1
Total	\$20,310,224	\$19,906,788
Liabilities.		
Preferred stock	\$3,945,100	\$4,115,000
Common stock	13,433,635	10,322,126
Accounts payable	1,800,565	1,424,590
Accrued accounts	69,500	31,072
Notes payable	2,850,000	3,020,000
Federal tax reserves	256,000	234,000
Reserve for contingencies	101	700,000
Earning surplus	7,955,424	.....
Total	\$20,310,224	\$19,906,788
*After depreciation. †Represented by 252,000 no-par shares. ‡Common stock and surplus.		

St. Joseph Lead Company

The St. Joseph Lead Company has de-

clared four usual extra dividends of 25 cents each, and four regular quarterly dividends of 50 cents each, payable March 20, June 20, Sept. 20 and Dec. 20 to stock of record March 7, June 9, Sept. 9 and Dec. 9, respectively.

The St. Joseph Lead Company estimates profit for year ended Dec. 31, 1929, including subsidiaries, at \$9,960,000 after depreciation and Federal taxes, comparing with \$6,309,066 in 1928. After appropriation of \$2,160,000 for depletion, balance was \$7,800,000. In year 1928 balance after appropriation for minority interests and depletion was \$4,490,973. Capital stock amounts to 1,951,000 shares.

Income account as estimated for year ended Dec. 31, 1929, follows: Total profits \$12,100,000, depreciation \$1,220,000, Federal taxes \$920,000, profit \$9,960,000, depletion \$2,160,000 and balance \$7,800,000.

St. Louis Southwestern.

Daniel Upthegrove, president of the St. Louis Southwestern Railway, has been elected president of the Blytheville, Leachville & Arkansas Southern Railroad. Latter road has been acquired by the Cotton Belt.

Illinois Pr. & Lt.
\$6 Preferred

General Steel Castings
Preferred & Common

First National, St. Louis

Missouri State Life Ins.

Mercantile-Commerce Bnk.

U. S. Dairy Products 6½s

Active Trading Markets in Above

Mark C. Steinberg & Co.

Members New York Stock Exchange

Members Chicago Stock Exchange

Members St. Louis Stock Exchange

300 N. Broadway, St. Louis, Mo.

Week Ended Saturday, November 30, 1929

	BANKS.	High.	Low.	Last.
Sales.				
780 First Nat Bank	88	80	80	
64½ Merc-Commerce	290	287	288	
35 Miss-Vai Mer	300	295	295	
3 St L Union Tr	525	525	525	
INDUSTRIALS.				
1,147 Amer Inv. B.	11	10	10½	
330 Bentley Str.	14	14	14	
125 Brown Shoe	42½	42	42½	
30 Burkart pf	11½	11½	11½	
20 Chi Ry Eq	18	18	18	
205 Do pf	23	23	23	
50 Coca Cola Bot	46	46	46	
60 Cons Lead, A.	8	7½	7½	
100 Elder	24	24	24	
85 Do A.	76½	75	76½	
580 Ely Walker	28	28	28	
65 Huttig	7	7	7	
10 Hyd P B.	2½	2½	2½	
1 Do pf	30	30	30	
363 Int Shoe	60	59½	60	
359 Do pf	105	105	105	
10 Key Boiler Eq	54½	54½	54½	
1,050 Knapp Monarch	45	36	45	

	INDUSTRIALS.	High.	Low.	Last.
Sales.				
10 Do pf	37½	37½	37½	
75 Laclede Steel	44	44	44	
820 Landis Mach	77½	76	78	
291 Mo Port Cem	35½	35	35½	
1 Moloney, A.	53	53	53	
170 Nat B Met pf	101	101	101	
215 Nat Candy	25½	25½	25½	
104 Do Ist	105	105	105	
10 Do 2d	98	98	98	
15 Nicholas Beazley	8	8	8	
105 Pedigo Weber	19½	19	19	
440 Rice Stlx	16	15½	16	
22 Do 2d	85	85	85	
335 Scullin pf	20	20	20	
50 Skouras Bros	20	20	20	
5 W Bell pf	116	116	116	
245 Stlx Beer Fuller	24½	24½	24½	
1,844 Wagner	27½	25	25	
10 Do pf	103	103	103	
BONDS.				
2,500 Houston Oil 5½s	93	93½	93	
25,000 Moloney 5½s	93½	93	93½	
3,500 Scullin 6s	90	88	88	
3,000 United Ry 4s	70	70	70	

St. Louis
Bank Stocks

Bought, Sold and
Quoted

Orders executed on the St.
Louis Stock Exchange. Direct
private wire to St. Louis.

Love, Bryan & Co.

Members

New York Stock Exchange
New York Curb Exchange (Associate)
St. Louis Stock Exchange

50 Broadway 400 Locust Street
New York St. Louis

Telephone DIGby 9600

News of Canadian Securities



TOTAL assets of the Bank of Montreal established a new high record of \$965,336,997 as of Oct. 31, 1929, according to the annual report of the institution just published. New high records were reported also for capital and reserve accounts, the former being \$35,948,540 and the latter \$37,948,540. The report shows the bank to be in an excellent condition, notwithstanding the fact that the end of the bank's year coincided with the recent fall in stock values, and the balance sheet shows that the traditional strong and liquid position of the institution was maintained unimpaired.

Of the total assets of the institution, \$496,269,977, were in liquid form, equal to 56.88 per cent of liabilities to the public. Included in these are cash holdings of \$116,964,670, equivalent to 13.40 per cent of total public liabilities. The cash holdings comprise gold and subsidiary coin, \$42,811,390; Dominion notes, \$58,153,280, and deposits in central gold reserves, \$16,000,000. Of total liquid assets, Dominion and Provincial Government securities have increased from \$79,704,087 at the end of the previous year to \$98,670,889, and Canadian municipal securities and British foreign and colonial public securities totaled \$25,033,797, against \$26,054,892.

In the call loan department, call loans in Canada are at practically the same level as a year ago, at \$39,406,650, against \$39,147,086, while call loans in Great Britain and the United States were substantially lower, at \$115,506,017, against \$138,965,168 at the end of the previous year. The larger volume of business being handled by the customers of the bank was reflected in the increase in current loans in Canada, which now total \$370,082,134, against \$308,752,388 last year. A portion of this large increase is probably due to the prevailing wheat situation in Western Canada.

At the same time there was also a gain in loans to cities, towns and municipalities, these now being reported at \$28,751,575, against \$22,416,665.

Deposits in all departments show a substantial increase for the year, those not bearing interest standing at \$178,284,099, against \$149,779,430, while deposits bearing interest totaled \$594,049,161, against \$571,685,581.

Net profits, after deducting charges and maintenance and making full provision for all bad and doubtful debts, were \$7,070,892, equal to 9.47 per cent on the combined capital reserve and undivided profits.

Beauharnois Power Corporation

Details of initial financing arrangements for the 500,000 horsepower development of the Beauharnois Power Corporation, Ltd., at Lake St. Francis and Lake St. Louis, Beauharnois, Que., have been announced.

The public offering will consist of \$30,000,000 in thirty-year 6 per cent collateral trust sinking fund bonds of the Beauharnois Power Corporation, Ltd., with a stock bonus and stock purchasing warrants attached. The offering is to be made by a syndicate composed of Newman, Sweezy & Co., the Dominion Securities Corporation, Ltd.; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; James Richardson & Sons, Ltd., and Societe de Placements du Canada. Each bond will carry as a bonus five shares of common stock and a warrant entitling the holder to purchase at \$35 a share twenty shares of B common stock on and after Oct. 1, 1931.

Canadian Bond Sales.

New underwritings and flotations of Canadian bonds during the week ended Nov. 23 totaled \$1,566,634, including \$316,634 municipals and \$1,250,000 corporation, bringing the total for the year to date to \$481,463,480, according to a summary by A. E. Ames & Co. The week's corporation total comprised the \$1,250,000 5½ per cent thirty-year issue of the Montreal Island Power Company. Of this year's total, \$263,897,480 have been sold in Canada, \$197,567,000 in the

United States and \$19,609,000 in Great Britain. Total for the year to date of \$481,463,480 compares with \$384,380,120 for the first eleven months of 1928 and \$600,556,053 in the like 1927 period.

Canadian National Railways

For the first ten months of the year gross earnings of the Canadian National Railways amounted to \$220,687,731, according to the monthly statement issued from the head offices of the system. During the same period last year the sum was \$226,472,565, which makes a decrease of 2.55 per cent this year. Working expenses this year were greater, \$180,536,026.10, as compared with \$180,062,454.03. Net earnings to the end of October totaled \$40,151,704.90, as against \$46,410,110.97, a decrease of 13.49 per cent. The operating ratio this year was 81.81 per cent, as compared with 79.51 per cent.

Gross earnings in the month of October this year were \$23,979,427, as compared with \$30,154,743 in October a year ago, a decrease of 20.48 per cent. Working expenses decreased by 8.45 per cent, being \$18,154,911.69, as compared with \$19,831,429.17 in the similar period last year. Net earnings last month were \$5,824,515.31, as compared with \$10,323,313.83, a decrease of 43.58 per cent. The operating ratio was 75.71 per cent, as compared with 65.77 per cent.

Canadian Steel Corporation

Ward B. Perley, president of the Canadian Steel Corporation, Ltd., subsidiary of the United States Steel Corporation, has announced that the construction of a large tin plate mill at Ojibway, Ont., will be started at once. The plant will cost approximately \$1,500,000 and will have an annual production of 60,000 tons. The new mill probably will be in production by July, 1930.

Famous Players Corporation

Since close of last fiscal year, Aug. 31, number of common shares of the Famous Players Canadian Corporation has increased to 339,838 from 327,540, due to exercise of stock purchase rights by holders of part of 6½ per cent debenture issue. Debenture holders are entitled to purchase the no-par common stock up to and including March 31, 1930, on the basis of ten shares at \$25 a share for each \$1,000 debenture. With the placing of the common stock on a \$2 annual dividend basis recently—initial quarterly disbursement was 50 cents, payable to stock of record Nov. 15, last—many of the debenture holders were induced to exercise their rights to obtain the dividend, buying stock at \$25 which is currently selling at around \$45.

After March 31, 1930, and up to and including March 31, 1932, debenture holders may convert into common stock on basis of ten shares for each \$1,000 debenture at \$30 a share, and thereafter up to and including March 31, 1933, at \$35 a share.

Debentures were issued to the amount of \$3,000,000 on April 1, 1928, and mature April 1, 1948. Up to Aug. 31, last, holders of \$754,000 debentures had exercised their stock purchase rights, acquiring 7,540 common shares. At present the rights of approximately \$1,984,000 of the debentures have been used and 19,838 shares of stock acquired thereby.

Earnings of the company since close of past fiscal year have continued to show substantial improvement over corresponding 1928 period, due largely to benefits derived from company's expansion program of last year and the continued popularity of talking pictures. During past fiscal year earnings were equivalent to \$6.24 a share on 327,540 common shares outstanding on Aug. 31.

Number of theatres operated by the corporation and affiliated companies is now 194, against 196 on Aug. 31, last, and 146 on Aug. 31, 1928. Number of theatres owned, leased or controlled through subsidiaries is 104, with total seating capacity of 111,973. The company is a substantial shareholder in the Theatre Holding Corporation, with twenty theatres, United Amusement Corporation with ten theatres, Eastern Theatres, Ltd., of Toronto, with total seating capacity of 3,436, and United Theatres operating two theatres in Sarnia, Ont. Company also holds a substantial interest in forty independent theatre companies with total seating capacity of 57,906.

Of the total common shares outstanding which comprise the company's entire capital stock, 165,375 shares are in the form of voting trust certificates.

Hiram Walker to Build

Hiram Walker-Gooderham & Worts, Ltd., has announced that the first unit of a plant for the manufacture of carbon dioxide will be started early in 1930, and that additional units in Montreal and other large Canadian centres will be built shortly. Carbon dioxide is a by-product of the distilleries. A new subsidiary will be formed, which also will manufacture "dry ice," a solidified form of carbon dioxide.

Houdaille Hershey Corporation

Claire Barnes, president of the Houdaille Hershey Corporation, interviewed in New York, states that the Canadian plant of the company, the Skinner Company, Ltd., acquired in August to take care of their large Canadian business and supply export trade, is expected to be completed about Dec. 15, and earnings from this source should be reflected about Jan. 1 next.

On Sept. 30 last the Houdaille Hershey Corporation's current assets amounted to \$6,535,406, compared with current liabilities of \$1,515,380 on the same date.

Mr. Barnes stated that the Class B stock, which is now paying an annual dividend of \$1.50 a share, will show earnings in excess of \$4.50 a share for 1929 after allowing for dividends on the Class A stock. Contracts of the corporation with leading automobile manufacturers have been renewed, and in addition more than \$3,000,000 of new business has been secured for 1930.

Imperial Bank of Canada

The Imperial Bank of Canada reports profits, before taxes, for the fiscal year ended Oct. 31 last, of \$1,561,561, a new high record and an increase of more than \$100,000 over the preceding year. After deducting the regular \$12 dividends and an extra dividend of \$1 a share on 70,000 shares, and after provision for taxes, the usual allowance for the pension fund and writing off \$350,000 from bank premises, a balance of \$718,964 is reported for the profit and loss account. This exceeds last year's showing by \$100,000.

The statement shows saving deposits \$5,000,000 higher, call loans \$6,509,707 lower, and current loans and discounts at \$80,034,841, a gain of more than \$12,000,000. Cash on hand at the end of the fiscal period totaled \$26,212,067 and quick assets amounted to \$65,916,721. Total assets are \$154,580,786, an increase of \$4,553,530 over the preceding year.

Three new directors have been added to the board of the Imperial Bank. They are A. E. Phipps, general manager; H. E. Sellers, Winnipeg grain merchant, and Major G. H. Aitkins of Winnipeg.

National Breweries

Stockholders of the National Breweries, Ltd., at a meeting late in December will act on a proposal of the directors to split the common stock four for one. The directors intend shortly thereafter to place the new stock on a \$1.60 annual dividend basis, which would be equivalent to a \$6.40 annual dividend on the old stock, which pays \$4.

Norman J. Dawes, president, says current business is showing a "normal" increase over last year. The \$1,550,000 plant expansion program of the company is nearly completed.

Ottawa, Ont.

The city of Ottawa, Ont., has awarded an issue of \$1,604,161 4½ per cent debentures, maturing serially on July 1, 1930 to 1959, at a price of 95.107, to a syndicate represented by Wood, Gundy & Co., Inc. The debentures are issued for various improvements. The second highest bid, that of 94.333, was made by Fry, Mills, Spence & Co. of Toronto and associates, and the third bid, 94.297, by a syndicate headed by the First National Bank of New York. The next highest tender was 94.113, by a group headed by the National City Company; the fifth, 93.91, by a syndicate represented by McLeod, Young, Weir & Co., Ltd., of Toronto, and the sixth, 93.47, by a group represented by C. H. Burgess & Co.

This is the first financing done by the Canadian capital since June 21, 1927, when an issue of \$627,594 bonds was marketed. That issue consisted of \$583,247 4½s and \$44,347 5s. It was awarded at a price of 98.528, amounting to a 4.75 per cent basis.

Province of Alberta

Offering of a new issue of \$2,500,000 Province of Alberta 5 per cent bonds, maturing on Oct. 1, 1959, has been made at a price of 99½, to yield more than 5 per cent. The offering group consists of Wood, Gundy & Co., Inc., the Dominion Securities Corporation, A. E. Ames & Co., Ltd., and the Imperial Bank of Canada. The bonds are non-callable and are issued for public works, telephones and refunding purposes. In September the same bankers offered a similar amount of the Province's bonds at a price of 99.

Province of British Columbia

A syndicate headed by Dillon, Read & Co., and including A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Dominion Securities Corporation, Canadian Bank of Commerce and Royal Bank of Canada, announces the sale of \$6,000,000 Province of British Columbia 5½ per cent treasury bills. One issue of \$3,000,000 matures Nov. 25, 1930, and another for the same amount is due Nov. 25, 1931.

The bills are a direct obligation of the Province and are payable, principal and interest, from the consolidated revenue fund. Proceeds of these issues will be used to retire treasury bills for general Provincial purposes.

Province of Manitoba

A new issue of \$3,495,000 Province of Manitoba 5 per cent bonds, due Dec. 2, 1959, has been placed on the market at par. The bonds are non-callable. The offering group comprises Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; the Dominion Securities Corporation, the Royal Bank of Canada and the Canadian Bank of Commerce. According to the bankers, approximately 51 per cent of the outstanding debentures of the Province have been issued for productive purposes and are fully self-sustaining.

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

LOANS
ON
LISTED
GILDED
CHICAGO
SECURITIES
KAUFMAN
STATE BANK
124 N. LA JALLE
CHICAGO, ILLINOIS

GEORGE C. WILLIAMS

ACCOUNTANT-AUDITOR
ADVISER ON TAX MATTERS

TAX PRACTICE BEFORE

U. S. TREASURY DEPARTMENT

U. S. BOARD OF TAX APPEALS

Woolworth Building Tel. Fitzroy 6549

American Founders

CORPORATION

50 Pine Street New York

HOCKING VALLEY

EDWIN WOLFF & CO.

Dealers in

"Articulate Among Railroad Stocks"

30 Broad St., N. Y. HANover 2035

DEC

News of Foreign Securities



LONDON—The London Stock Exchange opened the week in a quiet mood, business showing no signs of improvement and few outstanding movements. The gilt-edge section was inclined to ease with leading internationals irregular, pending the reopening in Wall Street after the long holiday. The margarine shares have been rising slowly, and it is anticipated that these shares will continue to become more active due to the coming general meeting to increase the Margarine Union capital to £11,600,000. The graphophones improved slightly, while textiles were slightly harder. A minor feature of the day was improvement in oils, but nothing outstanding.

No improvement was visible on Tuesday, with the market nervous and trading restricted. The government's proposals for consolidation of London transit had a depressing effect on under-grounds. Gilt-edge securities were idle, with the funding loan sagging. Carreras Tobacco was active following publication of record profit figures, while British-American Tobacco and Imperial Tobacco were both stimulated and closed higher.

Last week the market failed to show any signs of emerging from the stagnation and depression into which it has been plunged by recent events. Difficulties of considerable importance exist as a result of rapid deflation. Some of them have actually come to the surface, but many of such difficulties have been privately dealt with.

Until the accounts involved in them have been eliminated the stock market will necessarily be subject to periodical spells of liquidation. Large and small investors are alike standing by until the financial situation becomes more stabilized and there is seen to be reasonable prospects of improving markets.

The following are closing prices on the London Stock Exchange on Dec. 3, with net change from prices on Nov. 26:

	Closing Price	Net Ch'ge.
American Celanese	157 1/2	+ 1/2
Do pf	118	—
Anglo-Dutch	30s 6d	— 3d
Assoc El Indus of G Britain	23s 9d	— 1s 6d
Assoc Port Cem ord	24s 6d	—
British Celanese	11 1/2	+ 1/2
Do pf	13s 9d	+ 4 1/2d
Cables and Wireless, B	138	—
Canadian Celanese	12 1/2	—
Do pf	18 1/2	—
Canadian Marconi	18 1/2	—
Columbia Graphophone	16 1/2	—
Courtauld, Ltd	12 1/2	—
Creole Oil	11 1/2	—
H M V Graphophone	14 1/2	—
Hydroelec Sec (basis \$5-11)	37	— 1 1/2d
Imperial Chem	29s	— 10 1/2d
Int Holding (basis \$5-11)	11 1/2	—
London Tin Syndicate	11 1/2	—
Margarine Union	13 1/2	—
Margarine Unie	13 1/2	—
Mex El & P (Amer funds)	17 1/2	— 2
Rhodesian Sel Trust	12s	—
Rio Tinto	141 1/2	—
Royal Dutch	14 1/2	—
Shell Transport	14 1/2	—
Tin Selection Trust	15s 9d	— 2s
Underground Electric	21s 9d	— 7 1/2d
War Loan 5s	199 1/2	—

†Per cent of par.

Berlin

The Boerse began the new week reserved, but soon after the official opening the tendency became pronouncedly firm owing to extensive foreign purchases in Reichsbank shares, A. E. G., Siemens and Dye Trust, which were much sought from Africa and England. Speculators thereupon effectuated covering. There were also speculative purchases in other favorites, including Salzdettfurth of the potash group, which, together with Julius Berger, gained 12 points each, and also Polyphon, Karstadt and the mining group. Reichsbank shares had a brisk market and advanced 10 points. Electrics were firm with the leading issues showing gains of 5 to 8 points.

The firmer and upward tendency of Monday failed to continue on the Boerse on Tuesday, with most of the leading issues showing declines at the close of the session. At the opening the tendency was still toward firmness and several favorite stocks improved several points, but as the session continued the Boerse

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 30, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,405,000	\$936,000
Previous week	18,702,000	1,433,000
Same week in 1928	12,297,500	4,576,000
Year to date	622,900,500	74,901,000
1928 to date	764,021,700	241,247,000

10 Foreign Government Bonds. High. 105.84 Low. 105.71

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	99 1/2 @ 99 1/4	99 1/2 @ 99 1/4	103 @ 99 1/2	101 1/2 @ 101 1/4
British con. 2 1/2s	53 1/4 @ 53	53 1/4 @ 53	56 1/4 @ 52 1/2	55 1/2
British 4 1/2s	93 1/2	93 1/2	99 1/4 @ 93	97 1/4
French rentes (in Paris)	81.15 @ 80.00	80.70 @ 80.35	81.15 @ 67.50	65.20 @ 64.15
French W. L. (in Paris)	105.60 @ 105.15	105.50 @ 105.00	108.45 @ 95.35	92.25 @ 92.00

became listless and weaker, due to attack of bears on artificial silks, which carried the rest of the market with it.

Last week the Boerse started a fresh decline, the principal cause being the failure of the Reichsbank to reduce the official discount rate. The Reichsbank's return for the third week of October showed the lowest discounts in many months, and the ratio of reserve to circulation rose to 63.1 per cent, which is very far above the legal limit.

Day loan rates at the end of the week rose sharply, quoting at 7 1/2 to 9 per cent. However, such increases are always witnessed at the end of the month, and cheap money is probable in December, at least until the Christmas demand begins.

The following prices show the opening on the Berlin Stock Exchange, Dec. 4:

	In Per Cent.	Dol.
Berliner Handels	178	42.46
Commerzbank	155 1/2	37.10
Darmstaedter Bank	239 1/2	57.14
Deutsche Disconto Bank	150 1/4	35.86
Dresdner Bank	149 1/2	35.68
Reichsbank	282 1/2	67.43
I G Farben	170	40.56
J P Benberg	162	38.66
Ger Gen Elect	162	38.66
Gesfuere	195	46.51
Rhein West Elec	295 1/2	70
Siemens & Halske	160 1/2	38.21
Dessau Gas	131	31.18
Harpas Mining	102 1/2	24.5
Phoenix	104 1/2	24.97
United Steel Works	317 1/2	7
Salzdettfurth Potash	92 1/2	22
Mannesmann Tubes	101 1/2	22.77
Hamburg American Line	282 1/2	67.38
North German Lloyd	133	3
Schultheiss		
Leonn Tietz		

Italy

The following are closing prices of important Italian shares on Dec. 3, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	98 1/2	71
Banca Commerciale Italiana	90	71
Banca d'Amer d'Italian and Amer	28 1/2	28 1/2
Banca Nazionale di Credito	40	41
Credito Italiano	40	41
Adamoello	17 1/2	18
Adriatic Electric	12 1/2	13
Italgas	11 1/2	11 1/2
Italian Edison	40	40 1/2
Lombard Electric	48 1/2	49
Seso Electric	6 1/2	7
Sip Electric	7 1/2	8
Terni Electric	20 1/2	20 1/2
Unes	5 1/2	6
Cosulich	4 1/2	5 1/2
Ernesto-Breda	6 1/2	6 1/2
Fiat Motors	18 1/2	19
Isotta-Fraschini	9 1/2	9 1/2
Montecatini	13 1/2	13 1/2
Navigazione Generale Italiana	27	27 1/2
Pirelli Rubber	46 1/2	47 1/2

Vienna

The following cable was received from the Vienna Chamber of Commerce: The present depression in Austria is likely to have reached the lowest point already, though unemployment figures under seasonal influences will probably move up rapidly until the end of the Winter.

The current economic situation in Austria, characterized by lower turnovers in most branches, compared with the preceding year, is mainly due to unsatisfactory business conditions in the chief export markets, notably Germany, while, to some extent, agitation connected with the Constitutional Reform Scheme has

also contributed to the unsettled trade situation.

In both respects, however, the turn of tides appears near. According to authorized economic opinion, Germany is about to emerge out of the recent slump, while regarding the Austrian Parliamentary struggle, little doubt prevails as to its speedy termination by draft of a bill acceptable to all parties.

The following are closing prices on the Vienna Stock Exchange on Dec. 3:

	In Sch.	Dol.
Neiderosterlicher Es	17.0	2.38
Creditanstalt (New shares, 5 old, 1 new)	52.0	7.28
Mercurbank (New shares, 50 old, 9 new)	20.0	2.80
Wienerbankverein (New shares, 3 old, 1 new)	21.6	3.02
Alpine Montan	33.3	4.68
Krupp Bendorf	11.0	1.54
A E G Union	30.0	4.20
Leykam Josefstal	6.1	.85
Stabsbahn	21.0	2.94
Siemens	17.8	2.49

Paris

After the strong resistance manifested at the close of last week and the end of the month settlements, the Boerse again relapsed into weakness under assaults of a new selling movement. Opening irregular on Monday, the market quickly sagged under offerings both by foreign and domestic holders. The closing came with most stocks at the lowest ratings of the day.

The trend suddenly shifted on Tuesday and there developed a strong move to recovery. At the opening the Bank of France, Rio Tinto and other leading stocks were in demand, and at mid-session trading became general. The revival affected the entire market and raised the scale of prices. It was said

in Bourse financial circles that this recovery was launched by several groups of financial interests and that the amount expended to start a buying reaction to the recent losses was comparatively small. The Bank of France improved more than 1,000 francs over the close on Monday. Internationals and industrials made lesser but important gains.

The violent break on the Boerse last week cannot fairly be described as a panic, but the cause was the same as with the New York crash of October and November. That is to say, it embodied severe reaction from the unwarrantably high prices to which stocks had been pushed in the last two years. In reality, the commitments for the rise by really important operators who buy for account on the Paris Boerse had already been greatly reduced, and the carryover was not abnormally large.

Nevertheless, bull speculators lost very heavily, some being forced to liquidate and sell whatever stocks they had in order to cover losses.

The following are closing prices on the Paris Boerse on Dec. 3, with net change from prices on Nov. 26:

	Closing Price (France)	Net Ch'ge.
Rente 4% 1917	97.30	— 1.20
Rente 5% 1915-16	105.95	+ .20

BANKS.

Banque de France	23,000	+1,100
Banque de Paris et des Pays B	2,770	— 80
Banque de l'Union Parisienne	1,965	— 60
Comptoir National d'Escompte	1,975	+ 25
Credit Lyonnais	2,940	— 70
Societe Generale	1,782	— 18
Credit Commercial de France	1,500	— 28
Societe Marseillaise	1,155	— 20
Banque National de Credit	1,510	— 26

PUBLIC UTILITIES.

Cie Generale d'Electricite	3,100	+ 45
Energie Elec du Littoral Medit	1,255	— 6
Energie Elec du Sud Ouest	1,351	—
Union d'Electricite	1,130	— 10

INDUSTRIALS.

Canal de Suez	18,975	— 375
Hotchkiss & Cie	2,040	— 25
Kuhlmann	1,102	— 8
Mines de Courrieres	1,650	— 25
Pechiney	3,390	+ 75
St Gobain, Chauny, Cirey	7,140	+ 515
Schneider & Cie	1,890	— 10
Haut Katanga Capital shares	6,050	— 375
Asturienne des Mines	500	— 21
Air Liquide	1,950	— 6
Credit General des Petroles	795	— 50
Wagon Lits	627	— 8
Ford of France	205	+ 28

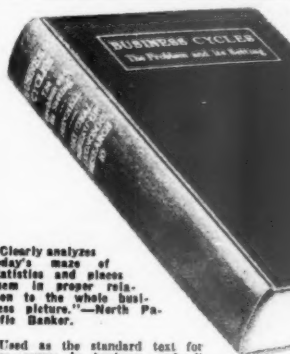
RAILROADS.

Chemin de Fer du Nord	2,320	+ 40
Paris Lyons Mediterranean	1,408	+ 5

Geneva

The following are closing prices on Dec. 3:

	Closing.
Union Financiere de Geneva	716
Societe de Banque Suisse	901
Credit Suisse	916
American European Securities, com	182
Do pf	485
Hispano Americana de Electricidad	1,975
Nestle & Anglo-Swiss Cond Milk Co.	660
Kreuger et Toll	614
Cie Suedoide d'Alumettes B	390



Read for Profit "BUSINESS CYCLES"

By Wesley C. Mitchell

An Official Publication of The National Bureau of Economic Research.

"Clearly analyzes today's maze of statistics and places them in proper relation to the whole business picture."—North Pacific Banker.

"Used as the standard text for our course in business cycles."—University of Pennsylvania.

Sent On Approval

"Business Cycles" (The Problem and Its Setting) by Wesley C. Mitchell has 512 pages; 6x9; bound in blue cloth with gold stamping; illustrated with 33 tables and 27 charts; fully indexed for quick reference. Send this convenient coupon for your own copy on approval.

National Bureau of Economic Research, Inc.
31 Madison Avenue, New York, N. Y.

Please send me "Business Cycles" by Wesley C. Mitchell. After 7 days' examination I will either return the book or remit purchase price of \$6.50.

Name
Address
Business Connection

HIGHLY ENDORSED

"Business Cycles" by Wesley C. Mitchell has been the starting point and the inspiration of most of the recent extraordinary developments in our knowledge of business fluctuations, and in the whole science and art of business forecasting," says the *Management Review* in a recent article recommending this new publication of the National Bureau of Economic Research for the use of business executives.

"I prophesy that 'Business Cycles' will be regarded by future generations as one of the epoch-making books of the twentieth century," states Gilbert H. Montague, a New York attorney.

Stock Transactions—New York Stock Exchange

With Closing Prices Wednesday, December 4

(Total Sales 8,086,570 Shares)

For Week Ended Saturday, November 30

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--

—Saturday, November 30

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

For Week Ended— Stock Transactions—New York Stock Exchange—Continued —Saturday, November 30

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	32
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	----

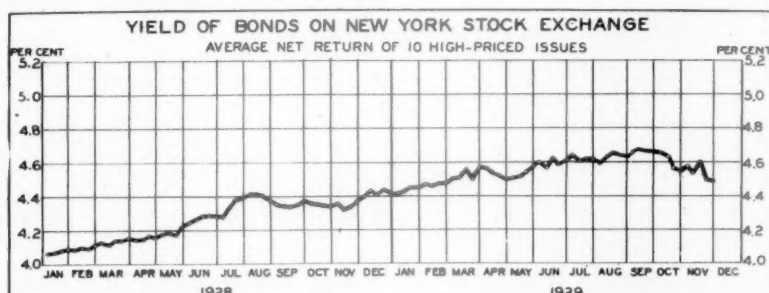
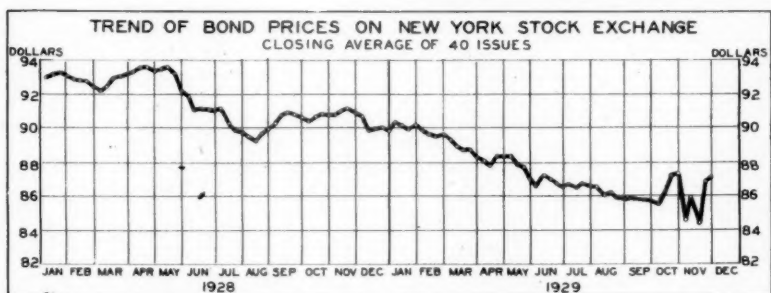
For Week Ended—

1929										1928										1927										1926										1925										1924										1923										1922										1921										1920										1919										1918										1917										1916										1915										1914										1913										1912										1911										1910										1909										1908										1907										1906										1905										1904										1903										1902										1901										1900										1899										1898										1897										1896										1895										1894										1893										1892										1891										1890										1889										1888										1887										1886										1885										1884										1883										1882										1881										1880										1879										1878										1877										1876										1875										1874										1873										1872										1871										1870										1869										1868										1867										1866										1865										1864										1863										1862										1861										1860										1859										1858										1857										1856										1855										1854										1853										1852										1851										1850										1849										1848										1847										1846										1845										1844										1843										1842										1841										1840										1839										1838										1837										1836										1835										1834										1833										1832										1831										1830										1829										1828										1827										1826										1825										1824										1823										1822										1821										1820										1819										1818										1817										1816										1815										1814										1813										1812										1811										1810										1809										1808										1807										1806										1805										1804										1803										1802										1801										1800										1799										1798										1797										1796										1795										1794										1793										1792										1791										1790										1789										1788										1787										1786										1785										1784										1783										1782										1781										1780										1779										1778										1777										1776										1775										1774										1773										1772										1771										1770										1769										1768										1767										1766										1765										1764										1763										1762										1761										1760										1759										1758										1757										1756										1755										1754										1753										1752										1751										1750										1749										1748										1747										1746										1745										1744										1743										1742										1741										1740										1739										1738										1737										1736										1735										1734										1733										1732										1731										1730										1729										1728										1727										1726										1725										1724										1723										1722										1721										1720										1719										1718										1717										1716										1715										1714										1713										1712										1711										1710										1709										1708										1707										1706										1705										1704										1703										1702										1701										1700										1699										1698										1697										1696										1695										1694										1693										1692										1691										1690										1689										1688										1687										1686										1685										1684										1683										1682										1681										1680										1679										1678										1677										1676										1675										1674										1673										1672										1671										1670										1669										1668										1667										1666										1665										1664										1663										1662										1661										1660										1659										1658										1657										1656										1655										1654										1653										1652										1651										1650										1649										1648										1647										1646										1645										1644										1643										1642										1641										1640										1639										1638										1637										1636										1635										1634										1633										1632										1631										1630										1629										1628										1627										1626										1625										1624										1623										1622										1621										1620										1619										1618										1617										1616										1615										1614										1613										1612										1611										1610										1609										1608										1607										1606										1605										1604										1603										1602										1601										1600										1599										1598										1597										1596										1595										1594										1593										1592										1591										1590										1589										1588										1587										1586										1585										1584										1583										1582										1581										1580										1579										1578										1577										1576										1575										1574										1573										1572										1571										1570										1569										1568										1567										1566										1565										1564										1563										1562										1561										1560										1559										1558										1557										1556										1555										1554										1553										1552										1551										1550										1549										1548										1547										1546										1545										1544										1543										1542										1541										1540										1539										1538										1537										1536										1535										1534										1533										1532										1531										1530										1529										1528										1527										1526										1525										1524										1523										1522										1521										1520										1519										1518										1517										1516										1515										1514										1513										1512										1511										1510										1509										1508										1507										1506										1505										1504										1503										1502										1501										1500										1499										1498										1497										1496										1495										1494										1493										1492										1491										1490										1489										1488										1487										1486										1485										1484										1483										1482										1481										1480										1479										1478										1477										1476										1475										1474										1473										1472										1471										1470										1469										1468										1467										1466										1465										1464										1463										1462										1461										1460										1459										1458										1457										1456										1455										1454										1453										1452										1451										1450										1449										1448										1447										1446										1445										1444										1443										1442										1441										1440										1439										1438										1437										1436										1435										1434										1433										1432										1431										1430										1429										1428										1427										1426										1425										1424										1423										1422										1421										1420										1419										1418										1417										1416										1415										1414										1413										1412										1411										1410										1409										1408										1407										1406										1405										1404										1403										1402										1401										1400										1399										1398										1397										1396										1395										1394										1393										1392										1391										1390										1389										1388										1387										1386										1385										1384										1383										1382										1381										1380										1379										1378										1377										1376										1375										1374										1373										1372										1371										1370										1369										1368										1367										1366										1365										1364										1363										1362										1361										1360										1359										1358										1357										1356										1355										1354										1353										1352										1351										1350										1349										1348										1347										1346										1345										1344										1343										1342										1341										1340										1339										1338										1337										1336										1335										1334										1333										1332										1331										1330										1329										1328										1327										1326										1325										1324										1323										1322										1321										1320										1319										1318										1317										1316										1315										1314										1313										1312										1311										1310										1309										1308										1307										1306										1305										1304										1303										1302										1301										1300										1299										1298										1297										1296										1295										1294										1293										1292										1291										1290										1289										1288										1287										1286										1285										1284										1283										1282										1281										1280										1279										1278										1277										1276										1275										1274										1273										1272										1271										1270										1269										1268										1267										1266										1265										1264										1263										1262										1261										1260										1259										1258										1257										1256										1255										1254										1253										1252										1251										1250										1249										1248										1247										1246										1245										1244										1243										1242										1241										1240										1239										1238										1237										1236										1235										1234										1233										1232										1231										1230										1229										1228										1227										1226										1225										1224										1223										1222										1221										1220										1219										1218										1217										1216										1215										1214										1213										1212										1211										1210										1209										1208										1207										1206										1205										1204										1203										1202										1201										1200										1199										1198										1197										1196										1195										1194										1193										1192										1191										1190										1189										1188										1187										1186										1185										1184										1183										1182										1181										1180										1179										1178										1177										1176										1175										1174										1173										1172										1171										1170										1169										1168										1167										1166										1165										1164										1163										1162										1161										1160										1159										1158										1157										1156										1155										1154										1153										1152										1151										1150										1149										1148										1147										1146										1145										1144										1143										1142										1141										1140										1139										1138										1137										1136										1135										1134										1133										1132										1131										1130										1129										1128										1127										1126										1125										1124										1123										1122										1121										1120										1119										1118										1117										1116										1115										1114										1113										1112										1111										1110										1109										1108										1107										1106										1105										1104										1103										1102										1101										1100										1099										1098										1097										1096										1095										1094										1093										1092										1091										1090										1089										1088										1087										1086										1085										1084										1083										1082										1081										1080										1079										1078										1077										1076										1075										1074										1073										1072										1071										1070										1069										1068										1067										1066										1065										1064										1063										1062										1061										1060										1059										1058										1057										1056										1055										1054										1053										1052										1051										1050										1049										1048										1047										1046										1045										1044										1043										1042										1041										1040										1039										1038										1037										1036										1035										1034										1033										1032										1031										1030										1029										1028										1027										1026										1025										1024										1023										1022										1021										1020										1019										1018										1017										1016										1015										1014										1013										1012										1011										1010										1009										1008										1007										1006										1005										1004										1003										1002										1001										1000										999										998										997										996										995										994										993										992										991										990										989										988										987										986										985										984										983										982										981										980										979										978										977										976									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[illegible]

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Nov. 30, 1929.	Same Week Nov. 27, 1929.
Monday	\$19,902,000	\$10,579,000
Tuesday	18,757,000	10,850,500
Wednesday	14,548,000	10,558,500
Thursday	Holiday	12,588,000
Friday	Ex. Closed	8,397,500
Saturday	Ex. Closed	4,729,000
Total week	\$53,207,000	\$44,354,500
Year to date	2,743,230,350	2,737,000,250

	Dec. 2	Dec. 3	Dec. 4
Total	17,444,000	15,491,000	20,035,000
Same Week	9,461,500	9,199,000	8,779,000
1927	10,894,250	11,517,000	12,296,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)
(Par value)

	Week Ended Nov. 30, 1929.	Same Week Nov. 27, 1929.	Changes.
Corporation	\$37,286,000	\$29,949,000	+ \$7,337,000
U. S. Government	2,516,000	2,102,000	+ 414,000
Foreign	13,405,000	12,297,500	+ 1,107,500
City	6,000	6,000	—
Total	\$53,207,000	\$44,354,500	+ \$8,852,500

AVERAGE BOND YIELDS

	Week Ended Nov. 30, 1929.	Week Ended Nov. 23, 1929.	Dec. 1, 1929.
Ten high-priced bonds	4.485%	4.495%	4.395%
Year to date	4.566%	4.557%	4.251%

NEW BOND ISSUES
Week Ended

	Nov. 29, 1929.	Nov. 22, 1929.	Nov. 30, 1929.
Public utility	.....	.....	\$26,300,000
Investment corp.	.....	.....	1,200,000
Industrial	.....	.....	3,724,000
State and municipal	\$7,006,000	\$25,618,000	1,945,000
Insular possessions	.....	.....	.....
Foreign	4,000,000	.....	.....
Railroad	8,000,000	.....	.....
Farm loan	.....	.....	.....
Financial corps.	.....	.....	6,000,000
Miscellaneous	.....	.....	.....
Total	\$19,006,000	\$27,563,000	\$37,224,000

Year to date

	Nov. 29, 1929.	Nov. 22, 1929.	Nov. 30, 1929.
Total	\$3,030,162,749	\$3,011,156,749	\$4,335,872,594

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.		INDUSTRIALS.	
At. T. & Santa Fe gen 4s, 1995	N Y Central ref 4 1/2s, 2013	Anaconda Copper 1st 6s, 1953	
Atl Coast Line 1st 4s, 1952	Norfolk & Westn cons 4s, 1996	Armour & Co 4 1/2s, 1939	
Balt & Ohio gold 4s, 1948	Nor Pacific pr lien 4s, 1997	Internat Paper 1st 5s, 1947	
Ches & Ohio gen 4 1/2s, 1992	Pennsylvania gen 4 1/2s, 1965	U S Rubber 1st ref 5s, 1947	
Chi Great Western 4s, 1959	Reading 4 1/2s, Series A, 1997	U S Steel 5s, 1963	
Chi, Mil. St P & Pac 6s, 2000	Seaboard Air Line ref 4s, 1959	Westinghouse E & M 5s, 1946	
Chi & Northwestern gen 4s, 1987	Southern Pacific ref 4s, 1955		
Chi, Rock Is. & P ref 4s, 1934	Southern Ry gen 4s, 1956		
Den & Rio Gr Wn 1st 5s, 1955	Union Pacific 1st 4s, 1947		
Erie consol 4s, 1996	Western Maryland 4s, 1952		
Great Northern 5 1/2s, 1952			
Illinois Central ref 4s, 1955			
Lou & Nash unif 4s, 1940			
Mo, Kan & Tex adj 5s, 1967			
Missouri Pacific gen 4s, 1975			

BOND AVERAGES (40 BONDS)

Date.	Close.	Ch'ge.
Nov. 25	86.63	+.05
Nov. 26	86.84	+.11
Nov. 27	87.07	+.13
Nov. 28	Holiday	
Nov. 29	Ex. closed	

ANNUAL RANGE

Date.	High.	Low.
Nov. 25	90.35 Jan.	83.83 Nov.
Nov. 26	93.60 May	82.24 Aug.
Nov. 27	92.98 Dec.	89.47 Jan.
Nov. 28	89.75 Dec.	1919.
Nov. 29	85.44 Dec.	81.99 Jan.
Nov. 30	82.46 Dec.	76.95 Jan.
Nov. 31	79.43 Jan.	75.58 Oct.

BOND AVERAGES (40 BONDS)

Date.	Close.	Ch'ge.
Nov. 25	86.63	+.05
Nov. 26	86.84	+.11
Nov. 27	87.07	+.13
Nov. 28	Holiday	
Nov. 29	Ex. closed	

ANNUAL RANGE

Date.	High.	Low.
Nov. 25	90.35 Jan.	83.83 Nov.
Nov. 26	93.60 May	82.24 Aug.
Nov. 27	92.98 Dec.	89.47 Jan.
Nov. 28	89.75 Dec.	1919.
Nov. 29	85.44 Dec.	81.99 Jan.
Nov. 30	82.46 Dec.	76.95 Jan.
Nov. 31	79.43 Jan.	75.58 Oct.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, November 30

(Total Sales \$53,207,000)

With Closing Prices Wednesday, December 4

Range, 1929.

High.	Low.	Last.	Net	Ch'ge.	Weds.
99.31	96.00	Liberty 3 1/2s	32-47	99.4	+5
101.00	98.2	Lib 1st 4 1/2s	32-47	100.5	+1
101.2	98.6	Lib 4th 4 1/2s	33-38	101.2	+1
101.00	98.8	Lib 4th 4 1/2s	101.00	101.00	+4
112.23	105.00	Treas 4 1/2s	104-12	112.9	+4
108.24	101.4	Treas 4 1/2s	104-12	108.2	+4
100.4	95.12	Treas 3 1/2s	104-12	100.4	+4
100.3	95.12	Treas 3 1/2s	104-12	100.3	+4
Total sales				\$2,516,000	

FOREIGN SECURITIES

Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Weds.
85	81	81	ABTIBI P & F 5s	83	82 1/2	37
99 1/2	91 1/2	91 1/2	Adriatic Elec 7s	1952	93	3
89 1/2	80	80	Akershus 5s	1953	87 1/2	3
97	86	86	Alpine Mon 8 1/2s	1955	90 1/2	2
96 1/2	72	72	Antioquia 7s	A. 1945	80	28
94 1/2	69 1/2	69 1/2	Do 7s	B. 1945	81	27
95 1/2	69	69	Do 7s	C. 1945	80	31
94 1/2	72	72	Do 7s	D. 1945	80 1/2	3
95 1/2	68	68	Do 1st 7s	1957	72	7
94 1/2	65	65	Do 2d 7s	1957	77 1/2	17
93 1/2	69 1/2	69 1/2	Do 3d 7s	1957	77 1/2	7
94 1/2	89	89	Antwerp 5s	1958	91 1/2	26
94 1/2	89	89	Argentine 5s	1945	90	29
97 1/2	90 1/2	90 1/2	Do 5 1/2s	1952	94 1/2	29
101	95	95	Do 6s	A. 1957	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	B. 1958	98 1/2	167
100 1/2	95	95	Do 6s	June, 1959	99 1/2	96
100 1/2	95 1/2	95 1/2	Do 6s	Oct., 1959	99 1/2	96
100 1/2	95 1/2	95 1/2	Do 6s	May, 1960	99 1/2	96
100 1/2	95 1/2	95 1/2	Do 6s	Sept., 1960	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Oct., 1960	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Feb., 1961	99 1/2	96
101	95	95	Do 6s	May, 1961	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Aug., 1961	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Nov., 1961	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Dec., 1961	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jan., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Feb., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Mar., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Apr., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	May, 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jun., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jul., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Aug., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Sep., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Oct., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Nov., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Dec., 1962	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jan., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Feb., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Mar., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Apr., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	May, 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jun., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jul., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Aug., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Sep., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Oct., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Nov., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Dec., 1963	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jan., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Feb., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Mar., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Apr., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	May, 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jun., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jul., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Aug., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Sep., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Oct., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Nov., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Dec., 1964	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jan., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Feb., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Mar., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Apr., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	May, 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jun., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jul., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Aug., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Sep., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Oct., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Nov., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Dec., 1965	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jan., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Feb., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Mar., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Apr., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	May, 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jun., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jul., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Aug., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Sep., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Oct., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Nov., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Dec., 1966	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jan., 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Feb., 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Mar., 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Apr., 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	May, 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jun., 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Jul., 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Aug., 1967	99 1/2	96
100 1/2	94 1/2	94 1/2	Do 6s	Sep., 1967	99 1/2	96

1134

[illegible]

DEC

[illegible]

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.....	78	81
2 Austrian Fed. 6s (per kr.)	8	10 1/2
3 Do 1,000,000.....	8	10 1/2
3 Austrian Treasury 6s (per kr.)	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	23 1/2	25
3 Do premium 5s (1,000 fcs.)	25 1/2	27
2 Brazil Govt. 4s, 1889 (p. 120).....	46	48
Do 4 1/2s, 1888.....	46	48
Do 4s, 1900.....	53	56
Do 4s, 1910.....	49	52
Do 5s, 1913.....	60	63
Do 5s, 1915.....	59	62
2 Carlsbad 4s.....	19	21
2 Czech. Prem. 4 1/2s (M. kr.).....	28 1/2	30 1/2
3 Do 28 1/2.....	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M. kr.).....	28 1/2	30 1/2
Denmark 5s, 1919.....	245	255
Do 5s, 1948.....	255	265
Finnish Govt. 1958 5 1/2s (\$.).....	85 1/2	87 1/2
Do 6s, 1956 (\$.).....	91	93
2 Finnish Govt. 1918 (M. fms.).....	18	20
3 Do.....	18	20
3 French Govt. 4s, '17 (fa. 1,000)	37	38
Do 5s (Vict.) (per fa. 1,000)	40 1/2	41 1/2
3 Do.....	40 1/2	41 1/2
3 French Loan 6s, U. 1920.....	49	50 1/2
3 French Prem. 5s, 1920.....	49	50 1/2
2 German Govt. Liquidation Ln. (1,000 rm., w. o. dr. rts.).....	18	21
3 Do.....	18	21
3 Do (with drw. rts., rm. 100)	56	60
3 Do.....	56	60
3 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100).....	51 1/2	55 1/2
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	2 1/2	4 1/2
2 Do 2d issue.....	2 1/2	4 1/2
Brit. Fund 1/2s, March, 1910.....	80	82
Brit. Nat. W. L. 5s, 1929-47.....	95	97
Brit. Vict. 4s, Sept., 1919.....	82	84
Brit. Nat. W. G. 5s, 1929.....	101 1/2	102 1/2
Brit. Consola. 2 1/2s.....	52 1/2	54 1/2
Greek Govt., 1914, 5%.....	120	140
3 Hungarian gold rentes, pre-war, including cpn. 76-80.....	10 1/2	12
2 Hungarian 6s, rentes, pre-war.....	10 1/2	12
3 Hungarian 6s, 1919.....	5c	10c
Do 6s, 1920.....	270	280
3 Italian 5% Cons. (lire 1,000).....	41 1/2	42 1/2
Norway 6s, 1920-70 (kroner).....	260	270
Do 6 1/2s, 1944.....	270	280
2 Poland 6% 1940 (\$100).....	73 1/2	76 1/2
3 Do.....	73 1/2	76 1/2
2 Polish 5% Cv. Ln. (100 zloty).....	5	5 1/2
3 Do.....	5	5 1/2
2 Rumanian Reconstr. 5s, 1920.....	3	3 1/2
3 Do.....	3	3 1/2
2 Russian 4% Rentes, 1894 (M. ru.).....	3 1/2	4 1/2
3 Do.....	3 1/2	4 1/2
3 Russian War Loan 5 1/2s, (M. ru.).....	3 1/2	4 1/2
3 Do.....	3 1/2	4 1/2
3 Russ. Krensky Liberty Loan 5s, 1917.....	7	11

FOREIGN BANKS—STOCKS

1 Credit Anstalt (per sch. sh.).....	6 1/2	7 1/2
2 Lower Austrian Disc. (sch. sh.), new.....	22 1/2	24 1/2
2 Do.....	22	23 1/2
3 Wiener Bank Verein.....	2 1/2	3 1/2
3 Mercantile (sch. sh.).....	2 1/2	3
FRANCE:		
2 Credit Lyonnais.....	112 1/2	117 1/2
3 Do.....	112 1/2	117 1/2
3 Banque Paris et Pays Bas.....	105 1/2	110 1/2
GERMANY:		
3 Bavarian Vereinsbk. (100 rm.).....	32	34
3 Commerz und Pr.Bk. (100 rm.).....	36	38
3 Darmstadter Bank (100 rm.).....	55	58
3 Do.....	55	58
2 Deutsche Bk. (100 rm.).....	34 1/2	36 1/2
3 Do.....	34 1/2	36 1/2
3 Dresdner Bank.....	34 1/2	36 1/2
3 Reichsbank (100 rm.).....	63	68
2 Do.....	63	68
HUNGARY:		
1 Hungarian Discount & Ex. Bk. (pengo share).....	15	16 1/2
ITALY:		
3 Banca d'Amer. d'Italia (un-stpd. sh. or lire 100).....	4 1/2	5
3 Do stp. "Ameritalia".....	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:		
3 A. E. G. Union (Austria-Germ. Gen. Elec.) sch. sh.....	3 1/2	4 1/2
FRANCE:		
3 Nord R. R.....	90	93
3 Paris-Lyon-Medit. R. R.....	54	56
3 Union d'Electricite.....	43 1/2	45 1/2
GERMANY:		
3 A. E. G. com. (100 rm.).....	37	39
3 I. G. Farben (rm. 200).....	81 1/2	83 1/2
3 Do (rm. 100).....	38 1/2	40 1/2
3 Hapag. (per rm. 300).....	68 1/2	73 1/2
3 Ford Motors of Germany.....	48	53
3 Hayden Chemical (100 rm.).....	14 1/2	15 1/2
3 Karstadt (rm. 40).....	12	13
3 Nor. Ger. Lloyd (rm. 100).....	22 1/2	24
3 Tietz (per rm.).....	35	37
HUNGARY:		
3 Rima Murany Steel (pengo).....	13	14 1/2
3 Do.....	13	14 1/2

CANADIAN BANK STOCKS

Bank of Montreal.....	298	300
Bank of Nova Scotia.....	365	370
Bank of Toronto.....	245	250
Canadian Bk. of Com. & S. rts.....	257	259
Imperial Bank.....	230	231
Natl. Canadian Bank, ex rts.....	170	172
Provincial Bank.....	145	150
Royal Bank.....	297	298

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
American Pr. & Lt. 6s, 2016.....	104	105
Appal. Pr. 1st 5s, 1941.....	98	100 1/2
Asso. Tel. Util. 5s, 1942.....	96	92
Do 6s, 1941.....	96	92
Broad River 5s, 1954.....	90	93
California Pwr. 6s, 1931.....	99	99
Cent. Gas & El. 1st 5 1/2s, '46.....	87 1/2	91
City Sec. 5s, 1958.....	82	84
Do 5s, 1963, ex wts.....	81	83
Do 5s, 1963, w. w.....	125	140
Do 5s, 1969, w. w.....	99 1/2	101
Col. Power 1st 5s, 1953.....	102 1/2	104
Col. (S. C.) G. & E. 5s, 1936.....	90	95
Columbus E. Power 6s, 1947.....	101	101
Cons. Gas N. J. 5s, 1936.....	94	94
Cons. Trac. 5s, 1941.....	77	79
Dallas Gas 6s, 1941.....	99	99
El Paso El. 5s, 1950.....	94 1/2	94 1/2
Gas & Elec. of Ber. 5s, 1949.....	99	101
Houston El. 1st 6s, 1935.....	88	93
Hudson Co. Gas 5s, 1949.....	100	102
Indiana Service 5s, 1950.....	94	99
Jersey City, Hob. & P. 4s, '49.....	40 1/2	42 1/2
Jersey City, Hob. & P. 4s, '49.....	40 1/2	42 1/2
Missouri Pub. Ser. 5s, 1947.....	89	92
Mo. P. & L. 1st 5s, 1955.....	78	101
Mountain States Pr. 1st 5s, '38.....	97	100
Do 1st 6s, 1938.....	97	100
Municipal Gas & Elec. 5s, '38.....	97	100
Natl. W. W. Corp. 10 yr. 6s, '43.....	98	98
Newark Con. Gas 5s, 1948.....	100	102
Newark Passenger Ry. 5s, '40.....	95 1/2	96 1/2
Nor. Jersey Ry. 4s, 1948.....	94	99
Northern Texas El. 5s, 1940.....	70	70
No. Util. 6s, 1943.....	96	96
Okla. G. & El. 1st 5s, 1950.....	98 1/2	100
Do 6s, 1940.....	99	99
Pac. G. & El. ref. 6s, 1941.....	106 1/2	108
Do 5 1/2s, 1952.....	102 1/2	103 1/2
Pac. Lt. & P. 5s, 1942.....	100 1/2	102
Paterson Ry. 5s, 1944.....	61	61
Puget Sound P. & L. 5 1/2s, '49.....	99	100
San Diego G. & E. 5s, 1944.....	97	100
Do 6s, 1947.....	101	101
Stand. G. & E. 6s, 1935.....	99	100 1/2
Do 6 1/2s, 1951.....	100	100
Texas Pr. & Lt. 6s, 1956.....	91	96 1/2
United Elec. of N. J. 4s, '49.....	89	91
Wis. Minn. & P. 1st 5s, '44.....	96	96
Wiscon. Pub. Svc. 1st 5s, '42.....	96	96
Do 1st & ref. 5 1/2s, 1958.....	99	99

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942.....	97	97
Adams Express 4s, 1947.....	75	78
American Meter 6s, 1946.....	95	95
American T. & E. 4s, 1951.....	95	95
American Type Pdr. 6s, 1937.....	100	100
Do 6s, 1939.....	100	100
Am. Wire Fab. 1st 7s, 1942.....	98	100
Bear Mountain-Hudson River Bridge 7s, 1953.....	102 1/2	104
Biltmore Com. 1st 7s, 1934.....	100	103 1/2
Boston & Me. R. 4 1/2s, 1929.....	99	100 1/2
Do 6s, 1933.....	99	100 1/2
Chapin-Sacks 7s, 1934.....	78	80
Chi. Stock Yards 5s, 1961.....	82	86
Clyde Steamship 5s, 1931.....	99	99
Collateral Bankers 6s.....	76	78
Consol. Coal 4 1/2s, 1934.....	82	85
Consol. Tobacco 4s, 1951.....	80	80
Cont. Sugar 7s.....	60	60
Equit. Off. Bldg. deb. 5s, '52.....	85	87
Flak Tire Fab. 6 1/2s, 1935.....	96 1/2	99
Gobel (Adolph) 6s, 1936.....	90	100
Grocery Store Products 5s, '44.....	68	73
Hoboken Ferry 5s, 1942.....	92	94 1/2
Int. Salt 5s, 1951.....	65	69
Journal of Com. 6 1/2s, 1951.....	95	100
Kern (Geo.) Inc. 6s, 1937.....	95	100
Little (A. E.) 7s, 1942.....	70	85
Loew's New Bro. Prop. 1st 6s, 1945.....	91	94
Mallory Steamship 5s, 1932.....	99	99
Merchants Refrig. 6s, 1937.....	96	99
Middle States Oil 7s, 1929.....	30	35
N. Orleans G. N. R. 5s, 55.....	72	75
N. Y. & Hoboken F. 5s, '46.....	90	93
N. Y. Shipbuilding 5s, 1946.....	89	89
Piedmont N. Ry. 5s, '54.....	88	91
Pierce, But. & P. 6 1/2s, '42.....	65	70
Pompeian Corp. 6 1/2s, 1940.....	80	95
Securities Co. of N. Y. 4s, '45.....	45	55
Sixty-one Bway 1st 5s, '50.....	93	96
Southern Ind. Ry. 4s, 1951.....	78	81
Std. Textile Prod. 1st 6 1/2s, '42.....	80	90
Susquehanna Silk Mills 5s, '38.....	78	84
Toledo Term. R. R. 4 1/2s, 1957.....	88	93
Tulip Cup 6s, 1932.....	95	100
U. S. Steel 5s, 1952.....	115	115
Utah Fuel 5s, 1931.....	96 1/2	99
Ward Bk. Co. 1st 6s, 1937.....	100	102
Woodward Iron 5s, 1952.....	88	91

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:				
	Nov.	1957-37	90	92
4	May	1958-38	90	92
4	July	1956-36	93	94 1/2
4	Jan.	1957-37	93	94 1/2
	May	1942-32	94 1/2	95 1/2
4	Jan.	1943-33	94 1/2	95 1/2
4	Jan.	1956-36	94 1/2	95 1/2
4	Jan.	1953-33	94 1/2	95 1/2
4	Jan.	1955-35	94 1/2	95 1/2
4	Jan.	1953-33	96	97 1/2
4	Jan.	1954-34	96	97 1/2
5	Nov.	1941-31	98 1/2	99 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Augusta-A. R. R. & Elec.	30	35
Do 6% pf.	80	85
Bangor Hydro-Elec. pf.	125	130
Binghamton L. H. & P. pf. (6)	97	101
Broad River Power 7% pf.	89	94
Carolina P. & L. 7% pf.	107	109
Cent. Ark. P. & L. pf. (7)	94	98
Central Maine Power 7% pf.	100	105
Do 6% pf.	90	95
Cent. P. & L. pf. (7)	103	107
Cent. Pub. Svc. 7% pf.	91	95
Cities Service common.	30	30 1/2
Do pf.	90	90 1/2
Do pf. B.	8 1/2	
Do pf. BB.	8 1/2	
Clev. Elec. Ill. n.	104	105
Do 6% pf.	106	107
Col. Ry. P. & L. pf. B (6)	100	105
Do pf. (6)	100	105
Consumers Pwr. 6% pf.	102	104
Dallas Pow. & Light 7%.	107	110
Dayton Pow. & L. 6% pf.	102	107
Eastern Texas Elec. pf.	101	105
Idaho Power pf.	103	
Illinois Pwr. & L. 6% pf.	87	89
Inland Pwr. & L. 7% pf.	83	89
Interstate Pwr. 7% pf.	90	93
Jersey Cent. P. & L. 7%.	100	102
Kan. Gas & Elec. 7% pf.	104	
Los Angeles G. & E. 6% pf.	98	100
Met. Edison pf. (6)	101	103
Do pf. (6)	104	105
Mississippi River Pow. 6% pf.	98	101
Missouri Pub. Service pf.	89	92
Mountain States pf. (1)	13	20
Do 7%.	96	100
Nat. Water Wks. units	60	73
N. J. Pwr. & L. 6% pf.	94	98
New Orleans Pub. Svc. 7%.	95	100
N. Y. Steam Corp.	325	425
Newark Consolidated Gas (5)	93	
Northern N. Y. Util. 7% pf.	103	107
North Texas Elec.	8	
Do 6% pf.	15	
Ohio Public Service pf. (7)	95	100
Ohio River Edison pf. (7)	103	106
Oklahoma G. & E. 7%.	102	
Penn. Ohio P. & L. 6% pf.	93	96
Do 7% pf.	103	106
Penn. Power & Light pf. (7)	107 1/2	109
Roch. Gas & El. 7% pf. B.	100	104
Rochland Light & Power	22	24
Sioux City G. & E. 7% pf.	96	99
So. Jersey G. & E. T.	145	
Stamford Gas & Elec.	325	350
Tampa Electric	48	52
Toledo Edison 7% pf.	100	105
Un. G. & E. (N. J.) 5% pf.	60	70
United Ill. of N. H.	130	140
Utah Pwr. & L. 6% pf.	103 1/2	
Utica Gas & Elec. pf.	100	103
Util. Pwr. & L. 7% pf.	90	94
Wash. Ry. & Elec. (7)	600	700
Do pf. (5)	94	98
Western States Gas & Elec.	39	
Do pf. (7)	95	102

INSURANCE—STOCKS

Aetna Cas. (new)	140	150
Aetna Fire	535	545
Aetna Life (new)	96	98
Amer. Equitable	25	30
Amer. Reserve	65	75
Amer. Phenix	45	50
Am. Reinsurance	60	65
Automobile (new)	40	45
Baltimore & American (new)	28	29
Boston Insurance	700	800
Bronx Fire Insurance	95	103
Brooklyn Fire	18	21
Camden Fire	22	25
Carolina	28	33
Chicago Fire & Marine	25	28
City of New York	500	600
Conn. G. Life	1,000	1,200
Do rts.	53	57
Do new	115	122
Continental Assurance	70	75
Continental Casualty	65	75
Eagle Fire	65	75
Empire	16	18
Excess Insurance Co.	15	17
Federal, new	75	80
Firemen's	34	35
Franklin Fire	180	200
Germania	19	22
Glen Falls	52	60
Globe & Rutgers, new	975	1,025
Globe Insurance	20	25
Great American Ins.	40	50
Great Lakes	11	13
Halifax Fire	23	25
Hanover	54	59
Harmonia	25	30
Hartford Fire	730	745
Hartford Fire, new	73	78
Do rts.	10 1/2	12
Hartford S. B.	590	
Home Insurance, new	37	39
Knickerbocker Fire	38	43
Lincoln National	105	110
Lincoln National	105	115
Lloyd's Cas.	22	26
Maryland Casualty	90	95
Merchants & Manu. Fire Ins.	20	25
Missouri State Life	63	65
National Casualty	22	26
New Brunswick Fire	25	32
National Fire	70	75
National Liberty, new	17 1/2	17 3/4
National Union	230	240
New England	47	52
New Hampshire Fire	70	80
New Jersey	45	55
New York Fire	28	33

INSURANCE—STOCKS—(Continued)

New York Hamburg	35	40
Northern	100	130
Old Line Life	28	30
Pacific Fire	120	140
Phoenix Ins.	75	78
Preferred Ac. pf.	400	500
Presidential Fire & Marine	55	60
Public Fire	18	20
Reinsurance Life of Am.	100	
Republic Ins. Co., Pitts.	25	29
Rhode Island, new	34	39
Rossia	35	40
Security Life	190	210
St. P. F. & M.	140	170
Springfield Fire & Marine	140	170
Stuyvesant	50	70
Sylvania Fire	25	28
Travelers	1,350	1,390
United States Cas., new	75	85
United States Fire, new	63	68
Westchester	50	56

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.	35	40
26 Agua Caliente	27 1/2	31 1/2
Am. Book Co.	65	70
Am. Hard Rubber (6)	80	95
Am. Meter Co.	100	110
Andian Natl. Corp.	35	45
Babcock & W. (7)	119	124
26 Bellview Oil	8 1/2	9
Bohn Refrigerator pf. (7)	91	98
Bon Ami Co.	40	45
Bowman Baltimore	2	3 1/2
Do 1st pf.	33	40
Bruno-Balke-Collender pf.	89	94
26 Buckeye Union Com.	10	15
Can. Celanese	12 1/2	15
Carnation Milk pf.	48	55
Chestnut Smith	2	5
Do pf.	38	45
Chicago Daily News com.	27	29
Do pf.	93	95
Claude Neon Lights, new	12	13
Chancellor Coal Corp. com.	9	15
Do pf.	95	98
26 Coca Cola Bottling	60	65
Commodore Petroleum	50	55
26 Creamery Package Co. com.	24	25
Crosse-Blackwell	8	13
Crowell Publishing (6)	195	210
Danciger Oil & Ref.	30	35
De Forest Phone	2	3
Dictaphone (2)	30	35
Do pf. (7)	100	105
Doehler D. Cast. 7% pf., w. w.	100	100
Do \$3.50 pf.	33 1/2	
Do 3% & Shepard (capital)	105	
26 Douglas Shoe pf.	65	75
Dorrie Petroleum	9	11
Durham Duplex A.	30	33
Eisenmann Magneto	20	30
Do pf.	82	90
Federal Electric com.	57	60
Do pf.	133	137
Fisher Brass Corp. pf.	14	20
8 Foulds Co. com.	46	50
Do pf.	13	
Gray Tel. Pay Station (10)	80	95
Hale & Kilburn pf.	12	
Herg-Hall-M. Safe Co. (8a)	190	200
Hollywood Dry	Interested	
Hove Scales	6	8
Hudson River Nav.	40	45
Do pf.	92	95
Industrial Acceptance pf.	65	75
Inman Corp. pf.	2.00	
International Textbook	16	19
Jessup & M. Paper	2	3
Do pf.	15	18
Langston Mono. (6)	108	115
Lawr. P. Cem. (8)	55	65
26 Latin Amer. Min. & Milling	15	30
Lincoln Drilling	50	60
Macfadden Pub. com.	20	23
Do pf.	36	44
Merck & Co. pf. (4)	60	66
Nat. Casket Co. (3)	130	140
Do pf.	105	110
Natl. Licorice	65	
32 New Jersey Tea 5% 2d pf.	9 1/2	10 1/2
New Jersey Worsteds pf.	60	
26 North Amer. Bd. & Mtge. pf.	77 1/2	82 1/2
Ohio Leather	75	80
Do 1st pf. (8)	75	80
Do 2d pf. (7)	55	60
Okonite pf. (7)	79	95
26 Pacific National Theatres	10	12 1/2
Peerless Laundry units	1.45	1.75
Photomat, B, new	36	4
Pick (A.) & Co. 7% pf., w. w.	1	60
26 Pickwick 7% pf.	7	8
Puritan Mtg. units	Interested	
Remington Arms	40	44
Do pf. (7)	82	88
Robinson (D. R.) 1st pf. (7)	70	75
Rockwood Co. (2)	37	42
Do pf. (8)	62	67
Rolls-Royce of Am.	13	17
Do pf.	25	35
Roxy Theatre	25	3 1/2
Do A (3.50)	23 1/2	25
Do units	23 1/2	26
Rubel Coal & Ice	4	6
Do pf.	23	26
Safegd. Chk. Wrttr.	7	8 1/2
26 Schine Chain Theat., Inc., pf. Interested		
Seven Troughs Mining	60	70
Signal Royalties	13	22 1/2
Smith (A. O.) (1.20)	165	170
Smith-Corona Type. (3)	40	45

INDUSTRIAL AND MISCELLANEOUS—STOCKS (Continued)

Southern States Oil	2 1/2	3
Spilldorf-Beth. El.	3	5
Standard Screw (8)	100	130
26 Star Petroleum	7 1/2	15
Standard Textile pf.	6	
Do A (7)	60	60
Do B	40	40
26 Sunset Pacific Oil	25	45
Superheater, new	39	43
Taggart Co. pf.	90	95
Taylor-War. I. H.	20	23
Do pf.	60	60
Technicolor, Inc.	94	5 1/2
Trent Prod. Corp.	5 1/2	7 1/2
Tubize Art. Silk Co.	83	87
26 Twin Bell No. 1	140	160
Do No. 2	11	13
Do No. 3	11	13
United Bus. Pub. pf.	81	93
United Pub. pf.	94	
U. S. Finishing (7)	95	100
Valley Mould & Iron pf.	80	84
Do com.	15	19
Walker Dishw. Co.	33	37
West Va. Pulp & Paper	50	54
Do pf. (6)	95	98
26 Western Auto Supply com.	9 1/2	12 1/2
Do pf.	9 1/2	10 1/2
Wheatingworth pf. (8)	80	90
Wheeling Steel	80	90
Do pf. (8)	122	126
Do pf. B.	133	137
Woodward Iron	35	43
Do pf.	90	
Worcester Salt	58	95

SUGAR—STOCKS

7 Fajardo Sugar Co.	64	65
7 National Sugar Ref. Co.	30	32
7 New Niquero Sugar	15	20
7 Savannah Sugar Ref.	90	95
Do pf.	95	100
7 Sugar Estates of Orients pf.	17	19 1/2
7 U. S. Porto Rican Sugar Co.	30	31
Do pf.	33 1/2	34 1/2

CHAIN STORES

Berland Strs. un. (7)	95	105
H. C. Bohack (2 1/2)	67	72
Do pf. (7)	98	103
James Butler	1	9
Do pf.	5	40
Diamond Shoe (1 1/2)	32	38
Do pf. (6 1/2) w. l.	89	94
Fed. Bak. Shops	4	7
Felt C. sh. 1st pf. (7)	55	
Gt. A. & P. Tea pf. (7)	114	117
Kobacher	35	40
Do pf. (6)	90	95
Lane Bryant, Inc., w. (7)	110	
Lerner Str. pf. (6 1/2)	88	96
Lord & Tay. (10a)	300	400
Do 1st pf. (8)	95	
Do 2d pf. (8)	100	96
MacMarr Strs. pf., w. w. (7)	90	96
Marville Shoe Co. pf. (6)	80	90
Met. Chain Stores, new, pf. (7)	90	94
Miller (I.) Shoes (2)	38	45
Do pf. (6 1/2)	90	94
Murphy (G. C.) (1.20)	65	80
Do pf. (8)	104	
N. Y. Mde. (2)	22	25
Do pf. (7)	90	
Nedick, Inc. (7b)	120	160
Neisner Br. pf. (7)	80	95
J. J. Newberry pf. (7)	90	95
Peoples D. S. cv. pf.	102	106
Reeves (D.) pf. (6 1/2)	87	92
Rogers Peet (10)	130	145
Silver (Isaac)	37	40
U. S. Stores, A	2	4
Do B	2	4
Do 7% pf.	65	75

LOUISVILLE, KY.—SECURITIES

36 Amer. Croosoting Co. 7% pf.	100	102 1/2
36 Amer. Turf Assn. (\$25 par.)	25	
36 Banco Kentucky Company	22	23
36 Brown Htl. 1st 6 1/2% any mat.	98	101
36 Citizens Union Fd. unificd.	600	
36 Commonwealth Life Ins. \$10 par.	70	
36 Eskimo Pie Corp. com.	36	
36 First National Bank unificd.	475	
36 Franklin Title & Trust Co.	125	
36 Intersouthern Life Ins. \$1 par	3 1/2	4 1/2
36 Ky. Consolidated Stone com.	13	
36 Do pf.	90	
36 Ky. Hotel 1st 7s. any mat.	98	102
36 Ky. Rock Asphalt com.	26	
36 Do pf.	89	
36 Do v. t. c.	26	
36 Do 1st 6 1/2% 1936, w. w.	110	
36 Do ex. warrants	100	
36 Ky. Utilities Co. 6% pf.	94	
36 Lexington Util. Co. 6 1/2% pf.	95	100
36 Liberty Insurance Bank	75	
36 Lincoln Bank & Trust	250	
36 Louis. Gas & Elec. deb. 6s.	99 1/2	101 1/2
36 Do 6% pf.	100	100 1/2
36 Do 7% pf.	100	
36 Do (Delaware B. Co.)	30	
36 Louisville Light Co. 1st 5s.	98	100
36 Louisville Ry. com.	15	
36 Do pf.	40	
36 Do 1st 5s. 1930	85	
36 Do 2d 4 1/2% 1940	70	
36 Do genl. 5s. 1930	50	
36 Mo. State Life Ins.	47 1/2	74
36 Security Bank	72	
36 Swiss Oil Co. (\$5 par.) old.	3	3 1/2
36 U. S. Trust Co.	310	
36 W. P. Brown & Son Lbr. Co.	97 1/2	

HARTFORD, CONN.—STOCKS

Transactions on the New York Curb Exchange

For Week Ended Saturday, November 30 With Closing Prices Wednesday, December 4

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.			Ch'ge.	Sales.	High.	Low.			Ch'ge.	Sales.	High.	Low.			Ch'ge.	Sales.	
31 1/2	7	A. DONAULT INDUST.	11 1/2	9 1/2	11 1/2	1	3	600	9	2,800	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
22 1/2	3 1/2	Aero Supply Mfg. B.	13	12	12 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
48 1/2	14 1/2	Aero Underwriters.	17 1/2	17	17	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
43 1/2	15	Alfa Anso.	19 1/2	19	19 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
90 1/2	66	Do pf.	88 1/2	88 1/2	88 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
20 1/2	3	Air Invest. Inc. v. t. c.	12	12	12	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
40 1/2	12	Do contr.	41	41	41	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
113 1/2	108	Ala Power cum pf (7)	109	109	109	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
23 1/2	2 1/2	Alexander Industries.	2 1/2	2 1/2	2 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
15 1/2	1 1/2	Allegheny Gas Corp.	5 1/2	5	5	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
32 1/2	7 1/2	Allied Int. Invest.	7 1/2	7 1/2	7 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
22 1/2	2 1/2	Do conv pf (3)	36 1/2	36 1/2	36 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
43 1/2	36 1/2	Allied Mills, Inc.	36 1/2	36 1/2	36 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
24 1/2	10 1/2	Allied Power & Light.	39 1/2	39 1/2	39 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
110 1/2	23	Allied Power & Light.	39 1/2	39 1/2	39 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
52 1/2	40 1/2	Do pf (3)	43	43	43	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
80 1/2	71	Do lat pf (5)	75	74 1/2	75	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
7 1/2	1	Allison Drug Stores, A.	1 1/2	1 1/2	1 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
5 1/2	1	Do B.	1 1/2	1 1/2	1 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
53 1/2	146	Aluminaum Co. of Am.	29 1/2	29 1/2	29 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
108 1/2	103	Do pf (6)	107 1/2	107 1/2	107 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
47 1/2	31	Am Arch Co (3)	34 1/2	34 1/2	34 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
22 1/2	5 1/2	Am Brit & Contin.	12 1/2	11 1/2	12 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
23 1/2	5 1/2	Am Br Ho El Pd Sbs.	116	110	110	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
153 1/2	99 1/2	Am Cables P & L, A (3)	39 1/2	37	39 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
84 1/2	29 1/2	Am Equities (5)	34 1/2	34 1/2	34 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
60 1/2	10	Do B (10 1/2)	18 1/2	17 1/2	18 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
40 1/2	16	Am Colorotype (3)	37	36 1/2	37	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
31 1/2	18	Am Cornwell Fr. A (1300)	24	22 1/2	24	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
52 1/2	40 1/2	Do B (1300)	39	38	39	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
1 1/2	1	Do wa.	4 1/2	4 1/2	4 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
72 1/2	60 1/2	Am Control.	30	27 1/2	30	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
69 1/2	20 1/2	Am Cyanamid, B (100)	30	27 1/2	30	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
29 1/2	3 1/2	Am Dept Stores.	5 1/2	4 1/2	5 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
33 1/2	100	Am Equities (5)	34 1/2	34 1/2	34 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
22 1/2	24 1/2	Am Gas & Elec. (11)	104	104	104	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
109 1/2	98	Do pf (6)	104	104	104	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
72 1/2	60 1/2	Am Hardware.	30	27 1/2	30	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
42 1/2	3 1/2	Am Invest. Inc. B.	10 1/2	9 1/2	10 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
24 1/2	3 1/2	Do wa.	5 1/2	5	5 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
190 1/2	150	Am Li & Tract (10)	230	220	230	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
53 1/2	29 1/2	Am Mfg Co (3)	34 1/2	34 1/2	34 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
59 1/2	47 1/2	Am Mfg Co (3)	34 1/2	34 1/2	34 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
18 1/2	5 1/2	Am Natural Gas.	8 1/2	8	8 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
37 1/2	10 1/2	Am Salomandra (3 1/2)	55	55	55	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
12 1/2	20 1/2	Do conv pf (3)	31	30 1/2	31	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
22 1/2	18 1/2	Am Pub S A (100)	23 1/2	23 1/2	23 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
71 1/2	15	Am Superpower.	24 1/2	23 1/2	24 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
100 1/2	69 1/2	Do lat pf (6)	91 1/2	90 1/2	91 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
95 1/2	82 1/2	Do pf (6)	91 1/2	90 1/2	91 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
3 1/2	3 1/2	Am Transm. (10)	10 1/2	10 1/2	10 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
25 1/2	18 1/2	Anchor Post F (2)	14 1/2	13 1/2	14 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
18 1/2	14 1/2	Anglo-Am v c o d (730)	17 1/2	16 1/2	17 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
17 1/2	11 1/2	Do non-v c o d (730)	17 1/2	16 1/2	17 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
45 1/2	3 1/2	Anglo-Norwegian H.	3 1/2	3 1/2	3 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
55 1/2	13 1/2	Arcturus Radio Tube.	18 1/2	17 1/2	18 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
47 1/2	39 1/2	Arizona Copper.	27 1/2	27 1/2	27 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
38 1/2	23 1/2	Arkansas Nat Gas.	11 1/2	10 1/2	11 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
24 1/2	6 1/2	Do A.	10 1/2	10 1/2	10 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
40 1/2	37 1/2	Arundel Corp. (3)	40	39 1/2	40	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
27 1/2	15 1/2	Asso. Bldg. & Ptg.	31 1/2	31 1/2	31 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
15 1/2	5 1/2	Asso. Elec. Ind. Ltd.	7 1/2	7 1/2	7 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
72 1/2	35 1/2	Asso. G & E, A (240)	44 1/2	44 1/2	44 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2	16 1/2	17 1/2	17 1/2	1	1,000	13 1/2
28 1/2	3 1/2	Do deb. rts.	5 1/2	5 1/2	5 1/2	1	3	400	16 1/2	1,000	13 1/2	19 1/2						

Transactions on the New York Curb Exchange Continued

Range 1929.										Range 1929.										Range 1929.										
High-Low.										High-Low.										High-Low.										
Last.										Last.										Last.										
Net										Net										Net										
Ch'ge.										Ch'ge.										Ch'ge.										
Sales.										Sales.										Sales.										
Close.										Close.										Close.										
219	135	Nelson Bros pf (7).....	135	135	25	140				384	135	So Colorado Pw, A (2).....	25	25	25	100	25				88	84 1/2	Asso Hardware 6 1/2, 1933 84 1/2	84 1/2	84 1/2	5	84 1/2			
31	23	Nelson (Herman) (2).....	26	25 1/2	26	27 1/2				215	5 1/2	Southern Corp.....	5 1/2	5 1/2	5 1/2	3,200	5 1/2				183	84	Asso Tel Util 5 1/2, 1944 105 1/2	101	103 1/2	5	84			
21 1/2	15	Neptune Meter (2).....	17	15 1/2	15 1/2	200	17 1/2			215 1/2	5 1/2	So Ice & Utilities, B.....	4	4	4	100	5				103 1/2	82	Atlas Plywood 5 1/2, 1943 85	84 1/2	85	1	84			
92 1/2	48	Nevada Cal Elec.....	57 1/2	52 1/2	57 1/2	600	24 1/2			224	13	So Pipe Line (1).....	23 1/2	15	15	200	12 1/2				123	90	BEACON OIL 6, 1936 105	105	105	1	3 103 1/2			
107 1/2	89	Newberry (J J) (1.10).....	50	50	50	20	123 1/2			234 1/2	11 1/2	Southland Royalty (1).....	11 1/2	12	12 1/2	1,300	10 1/2				102 1/2	98	Bell Tel of Can 5, 1935 101	100 1/2	100 1/2	1	16 101 1/2			
5	2 1/2	New Bradford Oil (50c).....	3 1/2	3 1/2	3 1/2	2,600	3			234 1/2	11 1/2	S W Bell Tel pf (7).....	11 1/2	11 1/2	11 1/2	3,300	16				102 1/2	98 1/2	Do 5, 1937.....	101 1/2	101 1/2	1	48 101 1/2			
4 1/2	2 1/2	New England Fuel, new.....	3 1/2	3 1/2	3 1/2	500	22 1/2			234 1/2	11 1/2	So W Dairy Prod.....	18	13 1/2	15	900	7 1/2				103	99	Boston Cons Gas 5, 47 101	100	101	1	11			
100	85	New Power pf (6).....	91 1/2	90	90	310	91 1/2			234 1/2	11 1/2	So W Penn Pipe L (1).....	30 1/2	30 1/2	30 1/2	10	10 1/2				103	98 1/2	Boston & Me R R 5, 33 101 1/2	101 1/2	101 1/2	1	6			
187 1/2	60 1/2	New Jersey Zinc (14).....	70	69 1/2	69 1/2	1,000	111 1/2			234 1/2	11 1/2	So W Penn Pipe L (1).....	30 1/2	30 1/2	30 1/2	10	10 1/2				110	104 1/2	CANADIAN Nat 7, 35 107 1/2	106 1/2	107 1/2	1	4 107 1/2			
236	80	Necklex & Aris Land 3 1/2.....	3 1/2	3 1/2	3 1/2	6,000	125 1/2			234 1/2	11 1/2	Spanish & Gen rct.....	1	1	1	300	1				102 1/2	85	Carolina F & L 5, 1936 100 1/2	100 1/2	100 1/2	1	14 101 1/2			
32	13 1/2	New Orleans Great North.....	13 1/2	13 1/2	13 1/2	200	17 1/2			234 1/2	11 1/2	Stand Dredg conv pf (2).....	28 1/2	28 1/2	28 1/2	200	1				100 1/2	70	Do C 5 1/2, 1954.....	80	77 1/2	1	106 75 1/2			
52	23	Newport Co (2).....	30	29 1/2	30	29 1/2	200	29 1/2		234 1/2	11 1/2	Stand Gas & El pf (7).....	105	105	105	2	100				100 1/2	88 1/2	Cent St F & L 5 1/2, '53 92	90	90	2	9 90			
24 1/2	10 1/2	N Y & Bond Roy (12 1/2).....	14 1/2	14 1/2	14 1/2	100	15			234 1/2	11 1/2	Stand Oil of Ind (2 1/2).....	54 1/2	53 1/2	53 1/2	52,400	25 1/2				113	100 1/2	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	1,056			
47 1/2	17	N Y Merchandise (12 1/2).....	22 1/2	22 1/2	22 1/2	200	23 1/2			234 1/2	11 1/2	Stand Oil of Kan (12 1/2).....	30 1/2	27 1/2	27 1/2	1,400	27 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
56 1/2	20	N Y Invest, Inc (1.20).....	25 1/2	25 1/2	25 1/2	200	25 1/2			234 1/2	11 1/2	Stand Oil of Ky (12 1/2).....	38 1/2	35 1/2	35 1/2	7,600	38				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
24 1/2	11 1/2	N Y Tel Royalty (1).....	14 1/2	14 1/2	14 1/2	575	113 1/2			234 1/2	11 1/2	Stand Oil of Ohio (2 1/2).....	87 1/2	87 1/2	87 1/2	200	89 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
114 1/2	111	N Y Tel pf (6 1/2).....	113 1/2	113 1/2	113 1/2	34,300	14 1/2			234 1/2	11 1/2	Stand Pow & L.....	80	85	85	1,100	110 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
30 1/2	12	Niagara Hl Pw (40c).....	15	14 1/2	14 1/2	9,700	3 1/2			234 1/2	11 1/2	Stand Screw (19).....	120	120	120	50	50				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
9 1/2	2 1/2	Do A war.....	3 1/2	3 1/2	3 1/2	7,000	3 1/2			234 1/2	11 1/2	Stand Screw Corp.....	27	27	27	100	27				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
21 1/2	2	Do B war.....	3 1/2	3 1/2	3 1/2	1,000	3 1/2			234 1/2	11 1/2	Starrett Corp.....	27	27	27	100	27				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
74 1/2	12	Niag Shares (51/40).....	27 1/2	27 1/2	27 1/2	1,000	25 1/2			234 1/2	11 1/2	Stein (A) & Co (1.60).....	19 1/2	16 1/2	19	500	19				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
78 1/2	21 1/2	Niag Bement Fund.....	27 1/2	27 1/2	27 1/2	1,900	30 1/2			234 1/2	11 1/2	Do cum pf (6 1/2).....	80	80	80	100	84				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
3 1/2	1 1/2	Nipissing (30c).....	1 1/2	1 1/2	1 1/2	1,000	1 1/2			234 1/2	11 1/2	Stein Cosmetics, Inc.....	11 1/2	11 1/2	11 1/2	300	11 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
27 1/2	8	Noma Elec Corp (1.60).....	16 1/2	16 1/2	16 1/2	500	16 1/2			234 1/2	11 1/2	Strook & Co (3).....	28 1/2	28 1/2	28 1/2	2,900	28 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
100	100	Noranda Mining (3).....	14 1/2	14 1/2	14 1/2	14,500	26 1/2			234 1/2	11 1/2	Stutz Motor Car.....	4 1/2	4 1/2	4 1/2	2,200	4 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
19 1/2	5	North Am Aviation.....	5 1/2	5 1/2	5 1/2	9,000	5 1/2			234 1/2	11 1/2	Sullivan Mach (4).....	54	54	54	1	100	15 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2		
13 1/2	2	North Am Cement.....	5 1/2	5 1/2	5 1/2	400	3 1/2			234 1/2	11 1/2	Superheater.....	43	39 1/2	41	3,600	7 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
30 1/2	8	North Am Utility Sec.....	7 1/2	7 1/2	7 1/2	200	7 1/2			234 1/2	11 1/2	Swamp Finch Oil (30c).....	10 1/2	10 1/2	10 1/2	100	10 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
26 1/2	8 1/2	North Cent Tex (60c).....	7 1/2	7 1/2	7 1/2	2,000	8 1/2			234 1/2	11 1/2	Swift Internat (2).....	32 1/2	32 1/2	32 1/2	4,800	36 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
109 1/2	100	Do pf (7).....	100	100	100	50	104			234 1/2	11 1/2	Swift & Co (8).....	138 1/2	138 1/2	138 1/2	100	138 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
48 1/2	17 1/2	Northw Engineer (2).....	20 1/2	18 1/2	18 1/2	1,800	20 1/2			234 1/2	11 1/2	Swiss Am Elec pf (1).....	92	92	92	1	100	10 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2		
31 1/2	20	Novadel Agene (2).....	23 1/2	23 1/2	23 1/2	400	22 1/2			234 1/2	11 1/2	Syracuse W M, B (6).....	11	9 1/2	9 1/2	1,500	10				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
92	60	OHIO BRASS, B (16).....	69 1/2	69 1/2	69 1/2	500	1 1/2			234 1/2	11 1/2	TAGGART CORP.....	19	18	18	2	700	10 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2		
47 1/2	64 1/2	Ohio Copper.....	71	71	71	66,000	70 1/2			234 1/2	11 1/2	Tampa Elec (12).....	54 1/2	50	50	1,400	53 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
18 1/2	5 1/2	Ohio Oil (12 1/2).....	10 1/2	10 1/2	10 1/2	3,000	70 1/2			234 1/2	11 1/2	Tech Tugues (60c).....	5 1/2	5 1/2	5 1/2	1,300	5 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
22 1/2	10 1/2	Outboard Mot, A (1.80).....	13 1/2	12 1/2	12 1/2	100	12 1/2			234 1/2	11 1/2	Tenn El Pw pf (7).....	104	104	104	1	125	10 1/2				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2		
16 1/2	4	Do B.....	5 1/2	4 1/2	4 1/2	600	4 1/2			234 1/2	11 1/2	Tenn Products.....	12	12	12	100	12				106	96	Chic N W 4 1/2, 1949.....	100 1/2	100 1/2	1	8 99 1/2			
50 1/2	35	PACIFIC COAST BIS	45	45	45	100	100			234 1/2	11 1/2	Texas Oil & Land.....	10 1/2	10 1/2	10 1/2	7														

Transactions on the New York Curb Exchange—Continued

Range, 1929.					Range, 1929.					Range, 1929.				
High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s
			Ch'ge.	Sales.				Ch'ge.	Sales.				Ch'ge.	Sales.
101 99	Southw Dairy P 6 1/2	91 91	-2	1	104 18	Westvaco Chlor 5 1/2	37.100	100 100	+ 1/4	93 1/2	86	Hanover Credit 6 1/2	86 86	3
97 1/2	91 Southw G & E 5 1/2	94 94	-2	25 94	99 1/2	96 1/2	Wls Cent Ry 5 1/2	1830...	99 1/2	99 1/2	98 1/2	Do 7 1/2	1939	11
96 1/2	89 Southw L & P 5 1/2	91 91	-1 1/2	3								Do 7 1/2	1939	11
107 1/2	99 1/2 Do 6 1/2	102 102	+ 1 1/2	21 104 1/2	FOREIGN BONDS (Sales in \$1,000 Units.)									
98 1/2	97 1/2 Staley Mfg 6 1/2	98 98	-2	2	98 1/2	91 1/2	Baden 7 1/2	1951	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
103 1/2	95 Stand Invest 5 1/2	103 103	-2 1/2	8 85 1/2	104 1/2	99 1/2	Bohem GI Wks 7 1/2	1947	101 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
99 1/2	92 Stand Pur & L 5 1/2	95 1/2	-1 1/2	71 96 1/2	100 1/2	97 1/2	Burmest & Wain 6 1/2	1940	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
140 1/2	78 Strauss (Nathan) 6 1/2	80 78	-1	15	87 1/2	73	CENT BK GER 6 1/2	1951	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
116 1/2	70 Stuts Mot Car 7 1/2	137 70	-70	2	97 1/2	90	Chilean Cons 7 1/2	1960	93 1/2	91 1/2	93 1/2	93 1/2	93 1/2	93 1/2
102 1/2	59 Sun Oil 5 1/2	103 99 1/2	-3 1/2	12	93 1/2	94 1/2	Chile Mig Bank 6 1/2	1931	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
93 1/2	48 Sun Maid Raisin 6 1/2	42 55	-13	4 75	100 1/2	81	Col Ag Mig Bk 7 1/2	1946	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
100 1/2	94 Swift & Co 5 1/2	103 99 1/2	-3 1/2	37 100 1/2	88 1/2	80	Do 7 1/2	1947	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
89 1/2	73 TEX CITIES GAS 5 1/2	81 81	-1	11	88 1/2	81	Commers & P Bk 5 1/2	1937	86 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
99 1/2	92 Tex Pur & L 5 1/2	106 96 1/2	-3 1/2	19 98 1/2	111 1/2	102 1/2	Cub Tel Istaref 7 1/2	1945	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
105 1/2	86 Thermoid 6 1/2	103 99 1/2	-3 1/2	1	101 1/2	94 1/2	DANISH MUN 5 1/2	1955	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
102 1/2	85 Tri Utl cv 5 1/2	103 99 1/2	-3 1/2	50	86 1/2	75	Danzig Pt & W 5 1/2	1927	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
100 1/2	74 ULEN & CO 6 1/2	104 99 1/2	-3 1/2	38 87	86 1/2	75	Denmark Mig Bk 5 1/2	1935	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
120 1/2	55 Un Amer Inv 5 1/2	148 85 1/2	-63 1/2	2	87 1/2	73	Do 7 1/2	1947	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
110 1/2	108 Un Ry of Hav 7 1/2	132 108	-24	2	101 1/2	94 1/2	DANISH MUN 5 1/2	1955	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
94 1/2	79 Un Lt & Rys 5 1/2	106 88 1/2	-18 1/2	49	86 1/2	75	Danzig Pt & W 5 1/2	1927	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
101 1/2	96 U S Radiator 5 1/2	103 99 1/2	-3 1/2	14 99	86 1/2	75	Denmark Mig Bk 5 1/2	1935	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
83 1/2	81 U S Rubber 6 1/2	103 99 1/2	-3 1/2	14	87 1/2	73	Do 7 1/2	1947	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
100 1/2	95 1/2 Do 6 1/2	103 99 1/2	-3 1/2	1	88 1/2	80	Commers & P Bk 5 1/2	1937	86 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
100 1/2	93 Do 6 1/2	103 99 1/2	-3 1/2	1	88 1/2	81	Chile Mig Bank 6 1/2	1931	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
100 1/2	93 Do 6 1/2	103 99 1/2	-3 1/2	1	88 1/2	81	Col Ag Mig Bk 7 1/2	1946	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
101 1/2	75 Utlvies P & L 5 1/2	103 99 1/2	-3 1/2	126 85	86 1/2	75	Do 7 1/2	1947	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
108 1/2	100 VALVOLINE O 7 1/2	104 104	-2	1 103	86 1/2	75	Finland R M Bk 6 1/2	1931	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
87 1/2	78 Van Camp Pack 6 1/2	78 78	-2	1 103	86 1/2	75	GELSENK'CH M 6 1/2	1934	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
100 1/2	95 1/2 Va Elec & P 5 1/2	103 99 1/2	-3 1/2	14 97 1/2	86 1/2	75	German Con Munic 7 1/2	1947	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
104 1/2	103 WALDORF AST 7 1/2	103 103	-2	8	89 1/2	76	Do 6 1/2	1947	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
99 1/2	85 West Nod Del 6 1/2	144 89 1/2	-55 1/2	17	88 1/2	79 1/2	HAMB'G EL ST & UN-	1938	84 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2
96 1/2	88 West Tex Utl 5 1/2	91 91	-1	7 95			DERGD BY 5 1/2	1938	84 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2

Speculative Commodity Markets

Continued from Page 1105

ter 1929 questionnaire, the Rubber Manufacturers' Association estimates the consumption of crude rubber for automobile and motor truck pneumatic casings at 69,220 tons, compared with 89,261 tons in the second quarter, and 82,393 in the first quarter. The decrease from the second to the third quarter is 22 per cent. Consumption for tubes for automobile and motor trucks decreased 19 per cent; solid and cushion tires 20 per cent; tire sundries 13 per cent. The total reduction in consumption of crude rubber for tires and tire sundries for the third quarter amounts to 22 per cent. Consumption for all purposes in the third quarter 1929 was 6,000 tons less than the third quarter in 1928. In face of increased stocks in London and Liverpool, the increased shipments from Malaya and the decreasing consumption, a decrease equal to one-fifth of the consumption of the preceding quarter, the lower prices seem justified.

Rubber invoiced to the United States for the week ended Nov. 30 amounted to 10,290 tons, compared with 8,817 tons the preceding week. British Malaya increased its invoices by 500 tons, Ceylon by 500 tons and the Netherlands East Indies by 500 tons.

HIDES

LIBERAL buying of hides during the week failed to influence prices sufficiently to halt the reaction downward. Prices, last Monday for December contracts at 13.25, were 50 points lower than the preceding week. Other positions similarly lost from 50 to 75 points. The purchase of 75,000 packer branded cows at 13 cents, however, materially improved the statistical position of producers in that it lowered stocks. The Chicago market is credited with a total sale of 200,000 hides during the week, an amount exceeding the weekly slaughtering by almost 45,000.

Slaughtering at 155,200, a decline of 43,000 from last week, reflect the opening of the poultry consuming season.

Imports for the week ended Nov. 30 at the three ports were less than 17,000 hides and compare with 86,000 hides during the preceding week. Imports from July to December at New York and Boston total 2,430,489 hides, compared with 3,468,875 hides last year at this time.

Shoe production now has entered a quiet period. In Lynn, some factories are working on samples but, as a whole,

it has been the dulllest period of the year. Haverhill production figures are low; Cincinnati reports a dull period with retailers hesitant about placing orders, and Rochester reports some improvement over last week.

Range of Hide Future Prices.

	Dec.	Jan.	May
	High.	Low.	High.
Nov. 25	14.20	14.10	15.50
Nov. 26	14.20	14.10	15.50
Nov. 27	14.20	14.10	15.50
Nov. 28	14.20	14.10	15.50
Nov. 29	14.20	14.10	15.50
Nov. 30	14.20	14.10	15.50
Wk's rge.	14.20	14.10	15.50
Dec. 2	14.20	14.10	15.50
Dec. 3	14.20	14.10	15.50
Dec. 4	14.20	14.10	15.50
Dec. 5	14.20	14.10	15.50
close	13.50*	13.75*	14.50@14.60

SUGAR

OPENING of December notice day failed to develop an appreciable body of tender takers, and there was a consequent weakening in prices. Last Monday December contracts sold for 1.92 cents, compared with 1.91 the preceding Monday. During last week prices worked higher but reacted again, not only because of the absence of tender takers, but also because of the low grade of the sugar tendered.

Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
	High.	Low.	High.
Nov. 25	1.97	1.90	2.02
Nov. 26	1.94	1.89	2.02
Nov. 27	1.99	1.95	2.04
Nov. 28	1.99	1.95	2.04
Nov. 29	2.00	1.95	2.04
Nov. 30	2.00	1.95	2.04
Wk's rge.	2.00	1.95	2.04
Dec. 2	1.93	1.92	2.00
Dec. 3	1.91	1.87	1.98
Dec. 4	1.90	1.90	1.98
Dec. 5	1.90	1.90	1.98
close	1.90	1.95	2.03

The single seller agency is reported to have sold 40,000 tons at 1.85 f. o. b. for April shipment. The new policy of not giving out information on the activi-

ties of the agency makes any appraisal of them difficult and conjectural. For instance, it is not stated that the delivery is for April, though that seems to be the fact. It is difficult to understand why the late Spring months are being sold in preference to the near-by months, especially when 230,000 tons of the old crop is still in Cuban warehouses for sale.

News of American Securities

THE first sixty-one railroads to report earnings in October had a net operating income aggregating \$142,105,000, compared with \$154,314,000 in the corresponding month of last year, a decrease of 7.8 per cent. In September their net income was \$119,882,000. October gross revenues for these same roads amounted to \$543,216,000, against \$544,877,000 in the same month of 1928 and \$511,857,000 in September, 1929.

On the basis of the reports already received net operating income for all Class I railroads for October will approximate \$153,000,000, compared with the actual net for the same month last year of \$166,311,162. Such a result would make net for the first ten months total \$1,113,078,699, against \$986,884,115 in the like 1928 period. The 1929 net represents an annual rate of return of 5.38 per cent on a valuation of \$25,145,000,000, taken as of Jan. 1, 1929, and the 1928 period's net a return of 4.92 per cent on a valuation of \$24,793,000,000, taken Jan. 1, 1928.

American Reinsurance Company

Including \$1,500,000 of cash just received from the offering of additional shares to its stockholders, American Reinsurance Company now has assets of approximately \$8,500,000 and capital and surplus of about \$4,000,000. Assets on Sept. 30, before giving effect to the new financing, and with investments carried at their book value, which was less than market value, were \$7,048,800, an increase of \$922,000 over assets as of Dec. 31, 1928, on the same basis.

Adjusting the balance sheet of Sept. 30, 1929, to include \$1,500,000 of new funds, and valuing investments at their market value as of Nov. 15, the liquidating value of the company, computed on the formula of Alfred M. Best, was equivalent to approximately \$67 a share on the 100,000 shares of capital stock now outstanding.

Annual income from interest and dividends alone is now in excess of dividend requirements at the rate of \$3 a share on the 100,000 shares of capital stock now outstanding. This does not take into consideration any benefits from the additional funds just received.

Chrysler Corporation

Exports of the Chrysler Corporation during the first nine months of 1929 amounted to nearly 9 per cent of the entire foreign shipment of motor cars from the United States and Canada.

Foreign sales of Chrysler Motors have

Cuban receipts at 28,294 tons were 14,600 tons less than exports and about 10,000 tons greater than receipts last week. Cuban stocks now total 236,047 tons, compared with 261,979 tons the preceding week, a decline of almost 26,000 tons. Stocks in New York are 2,748,836 bags, 5,000 bags less than last week and 1,900,000 bags, more than last year.

BERNHARD OSTROLENK.

shown a large increase in the six years since the first Chrysler car was produced. Exports in 1924 represented 6.02 per cent of the total factory output. In two years this proportion had grown to 10.7 per cent in 1926. Exports now represent approximately 15 per cent of the Chrysler Motors production.

The company's export markets now comprise ninety-two foreign countries, including every important country throughout the world except Russia. Distributing organization for Chrysler Motors abroad includes nearly 4,000 foreign dealers located in practically all centres of population in both the Eastern and Western Hemispheres.

G. C. Murphy Company

Gross sales of the G. C. Murphy Company, which operates a chain of five-and-ten-cent stores, for 1929 will approximate \$16,000,000, a new high annual record, J. S. Mack, president of the company, said in reviewing operations for the year to date. From this total, and after payment of all expenses, taxes and preferred dividends, Mr. Mack says, there will be a balance of approximately \$750,000, equal to about \$6 a share on the 125,000 shares of common stock outstanding. These estimates, which are based upon actual operations for the year to date, compare with sales of \$12,118,188 and a balance of \$636,250, after preferred dividends, for 1928, the latter being equal to \$4.29 a common share.

G. C. Murphy, as a result of its expansion program, is now operating a total of 153 stores, an increase of twenty since last January. Practically all of these stores now carry merchandise priced up to \$1 retail. An additional twelve units are under lease or construction. Executives expect the most active holiday business in the history of the company. Stores are operated in New York, New Jersey, Connecticut, Pennsylvania, Ohio, West Virginia, Kentucky, Maryland, Indiana, Illinois and Michigan.

Oklahoma Natural Gas Corporation

Oklahoma Natural Gas Corporation, a subsidiary of American Natural Gas Corporation, reports that gross earnings for the ten months ended Oct. 31, 1929, amounted to \$8,653,907, as compared with \$7,995,364 for the corresponding period of 1928. After operating expenses, maintenance and taxes, net operating income totaled \$3,528,043, as against \$3,017,826.

For the twelve months ended Oct. 31, 1929, gross earnings were \$10,755,258, as compared with \$10,096,715 for the year ended Dec. 31, 1928.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 30

San Francisco—Continued

Continued from Page 1115

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
185 Investors Association	40 1/4	40 1/4	40 1/4	
335 Jantzen Knitting Mills	41 1/4	41 1/4	41 1/4	
2,706 Koller Radio Corp.	7 1/4	6 3/4	6 3/4	
200 Langendorf Un. Bk. B.	29 1/4	29 1/4	29 1/4	
360 Leslie Salt	24 1/4	23 3/4	23 3/4	
255 L. A. Gas & Elec. pf.	100 1/4	99 1/4	99 1/4	
3,995 Magnavox	22 1/4	22 1/4	22 1/4	
210 Marchant Calcu. new	22 1/4	22 1/4	22 1/4	
150 Merc. Amer. Realty 6% pf.	95 1/4	95 1/4	95 1/4	
15 North Am. Investment	117 1/4	117 1/4	117 1/4	
1,568 North American Oil	18 1/4	18 1/4	18 1/4	
505 Oliver Filter, A.	27 1/4	27 1/4	27 1/4	
490 Do B.	26 1/4	26 1/4	26 1/4	
7,528 Pac. Gas & Elec.	55 1/4	54 1/4	54 1/4	
5,387 Do 1st pf.	25 1/4	25 1/4	25 1/4	
1,886 Pacific Lighting Corp.	75 1/4	71 1/4	71 1/4	
170 Do 6% pf.	99 1/4	99 1/4	99 1/4	
15 Pacific Tel. & Tel. pf.	120 1/4	115 1/4	115 1/4	
1,956 Pac. Public Serv. A.	27 1/4	27 1/4	27 1/4	
1,265 Paraffine Companies	70 1/4	70 1/4	70 1/4	
50 Pig's Whistle pf.	12 1/4	12 1/4	12 1/4	
760 Rainier Pulp & Paper	28 1/4	27 1/4	27 1/4	
4,783 Richfield Oil	29 1/4	28 1/4	28 1/4	
1,370 Do pf.	110 1/4	109 1/4	109 1/4	
90 S. J. L. & Co.	109 1/4	109 1/4	109 1/4	
902 Shell Union Oil	24 1/4	23 3/4	23 3/4	
50 Sherman & Clay prior pf.	80 1/4	80 1/4	80 1/4	
1,765 So. Pac. Golden Gate, A.	16 1/4	16 1/4	16 1/4	
265 Spring Valley Water	8 1/4	8 1/4	8 1/4	
5,822 Standard Oil of Cal.	63 1/4	63 1/4	63 1/4	
425 Tidewater Ass'd Oil	13 1/4	13 1/4	13 1/4	
100 Do pf.	81 1/4	81 1/4	81 1/4	
28,015 Transamerica Corporation	44 1/4	43 1/4	43 1/4	
4,757 Do rights	20 1/4	20 1/4	20 1/4	
1,080 Union Oil Associates	44 1/4	43 1/4	43 1/4	
2,512 Union Oil of California	45 1/4	44 1/4	44 1/4	
16 Wells Fargo Bk. & Un. Tr.	313 1/4	313 1/4	313 1/4	
170 West Am. Finance pf.	27 1/4	27 1/4	27 1/4	
440 West Coast Bancorp.	18 1/4	18 1/4	18 1/4	
245 Western Pipe & Steel	25 1/4	25 1/4	25 1/4	

CUREX EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.	
130 Aero Corp. of Cal. Inc.	4.00	2.55	4.00	
5 Amer. Hawaiian S. S.	21	21	21	
53 Amer. Tel. & Tel.	223 1/4	220 1/4	223 1/4	
400 Amer. Oil Bricks (Del.)	41 1/4	41 1/4	41 1/4	
485 Anglo National Corp.	34 1/4	33 3/4	33 3/4	
475 Arkansas Nat. Gas, A.	11 1/4	10 3/4	10 3/4	
1,185 Aviation Corp. (Del.)	8 1/4	7 3/4	7 3/4	
5 Bank of Amer.	146 1/4	146 1/4	146 1/4	
50 Blue Ridge Corp.	8 1/4	8 1/4	8 1/4	
175 Cal. Pacific Trading Corp.	5 1/4	5 1/4	5 1/4	
10 Cal. Ore. Power 6% pf.	27 1/4	27 1/4	27 1/4	
485 Cities Service	30 1/4	29 1/4	29 1/4	
4,820 Claude Neon Lights	13 1/4	12 1/4	12 1/4	
145 Coon Companies	12 1/4	11 1/4	11 1/4	
300 Columbia River Packers	10 1/4	10 1/4	10 1/4	
175 Columbia Steel Corp. 7%	10 1/4	10 1/4	10 1/4	
170 Cons. Pac. Bk. & Tr.	13 1/4	13 1/4	13 1/4	
55 Cord Corporation	12 1/4	12 1/4	12 1/4	
166 Crown Williamette 1st pf.	93 1/4	93 1/4	93 1/4	
1,200 Durant Motor, Cal.	5 1/4	5 1/4	5 1/4	
100 Durkee Thomas, B.	2.50	2.50	2.50	
25 Ewa Plantation	45 1/4	45 1/4	45 1/4	
10 Fibreboard Prod. pf.	96 1/4	96 1/4	96 1/4	
75 Fokker Aircraft	30 1/4	29 1/4	29 1/4	
1,400 Forrest E. Gilmore	2.10	1.90	2.00	
5,276 Goldman Sachs Corp.	42 1/4	39 1/4	39 1/4	
3,065 Inter. Coast Trading	24 1/4	22 1/4	22 1/4	
10 Investment Trust Shares	36 1/4	36 1/4	36 1/4	
1,650 Italo Petroleum	1.10	1.00	1.00	
900 Do 7% pf.	1.90	1.80	1.85	
300 Kinner Airplane	1.60	1.60	1.60	
450 Kleber Motor	1.75	1.70	1.75	
695 National Auto Fibres	8 1/4	7 3/4	7 3/4	
900 Occidental Petroleum	1.70	1.55	1.65	
220 Pacific American	22 1/4	22 1/4	22 1/4	
400 Pacific Associates	26 1/4	24 1/4	24 1/4	
300 Pacific Coast Biscuit	20 1/4	20 1/4	20 1/4	
148 Pacific Gas & Elec. pf.	22 1/4	22 1/4	22 1/4	
8 Pacific National Bank	124 1/4	124 1/4	124 1/4	
5 Pacific Portland Cement	25 1/4	25 1/4	25 1/4	
420 Pacific Western Oil	15 1/4	14 1/4	14 1/4	
200 Pac. Frts. Pac. Asso. rets.	25 1/4	25 1/4	25 1/4	
5 Raphael Weil	20 1/4	20 1/4	20 1/4	
100 Schumacher	10 1/4	10 1/4	10 1/4	
140 Do pf.	20 1/4	20 1/4	20 1/4	
170 Shasta Water pf.	8 1/4	8 1/4	8 1/4	
1,085 Southern Cal. Edison	57 1/4	55 1/4	55 1/4	
1,447 Do 6% pf.	24 1/4	24 1/4	24 1/4	
100 Do 6 1/2%	22 1/4	22 1/4	22 1/4	
170 Do 7% pf.	28 1/4	28 1/4	28 1/4	
85 Southern Cal. Gas 6 1/2% pf.	96 1/4	96 1/4	96 1/4	
185 Superior Port Cement, A	35 1/4	35 1/4	35 1/4	
85 Do B.	13 1/4	13 1/4	13 1/4	
12,125 Universal Cons. Oil	1.15	1.00	1.05	
915 Viridan Packing	21 1/4	18 1/4	19 1/4	
3,000 West Coast Life	5 1/4	5 1/4	5 1/4	

BONDS.

Sales.	High.	Low.	Last.	
\$5,000 Crown Williamette 6%, '31	101	100	100	
9,000 Richfield 6%, '44	98 1/4	98 1/4	98 1/4	
2,000 Pac. Pub. Serv. 6%, '44	105	103	103	

STOCKS.				
BID. ASKED.				
Arcade Building Co. 6s	85 1/4	85 1/4		
Carnation Milk Products pf.	100	100		
Community Hotel 7s	84 1/4	84 1/4		
Dexter Horton Bldg. 6s	90	90		
Eldridge Securities Corp. 6s, deb.	90	90		
Elec. Prod. Corp. no par.	12 1/4	12 1/4		
Exchange Bldg. 6s	90	90		
Do 6 1/2%, with warrants	90	90		
Do warrants	3 1/4	3 1/4		
First Realty Corp. Cl. A	8 1/4	8 1/4		
Fisher Flouring Mills 7s pf.	100 1/4	100 1/4		
Horlocks	11 1/4	11 1/4		
Marine Bancorporation	90	90		
Medical Dental Bldg. 6s	98 1/4	98 1/4		
Do 7s	94 1/4	94 1/4		
Metropolitan Bldg. Co. 6s	99 1/4	99 1/4		
Northern Life Tower	98 1/4	98 1/4		
Olympic Hotel 6s	98 1/4	98 1/4		
Pac. American Nat. Bank	124 1/4	124 1/4		
Pacific Coast Biscuit	20 1/4	20 1/4		
Do pf.	45 1/4	45 1/4		
Puget Sound Nat. Bank of Tacoma	140	140		
P. S. Nav. Co. 6s, 1935	99 1/4	99 1/4		
P. S. P. & L. 6s, Feb. 1930	99 1/4	99 1/4		
Do 6s, Aug. 1930	99 1/4	99 1/4		
Do 6s pf.	99 1/4	101		
Seattle Electric 6s, 1939	91 1/4	91 1/4		
Seattle Lighting Co. 6s	97 1/4	97 1/4		
Do com.	65 1/4	65 1/4		
Sherman Clay 7s pf.	70 1/4	70 1/4		
Skinner Bldg. 6s, 1930	95 1/4	95 1/4		
Superior Portland Cem.	13 1/4	13 1/4		
Thomson Clark Timber 7s	90	90		
United Bond & Share 6s	90	90		
Do part	34 1/4	34 1/4		
United National Corp. part pf.	30 1/4	30 1/4		
United Pac. Gas Ins. Works	28 1/4	28 1/4		
United Pacific Corp. part pf.	24 1/4	24 1/4		
Washington Iron Works 6s	99 1/4	99 1/4		
Washington Veneer 6s	99 1/4	99 1/4		

*Ex dividend.

Los Angeles—Continued

Continued from Page 1115

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
1,650 Sec-Int Natl Bk of L. A.	114 1/4	114 1/4	114 1/4	
600 Signal Oil & Gas, A.	31 1/4	31 1/4	31 1/4	
100 Do B.	33 1/4	33 1/4	33 1/4	
4,800 So. Calif. Edison	57 1/4	57 1/4	57 1/4	
155 Do orig. pf.	57 1/4	57 1/4	57 1/4	
748 Do 7% pf.	24 1/4	24 1/4	24 1/4	
1,401 Do 6% pf.	24 1/4	24 1/4	24 1/4	
1,718 Do 5 1/2% pf.	22 1/4	22 1/4	22 1/4	
10 So. Counties Gas 6% pf.	97 1/4	97 1/4	97 1/4	
2,400 Standard Oil of Calif.	63 1/4	61 1/4	62 1/4	
300 Taylor Milling Corp.	27 1/4	27 1/4	27 1/4	
10,500 Transamerica Corp.	44 1/4	43 1/4	43 1/4	
2,800 Do rights	25 1/4	25 1/4	25 1/4	
78 Do scrip.	40 1/4	40 1/4	40 1/4	
2,900 Union Oil Assoc.	45 1/4	44 1/4	44 1/4	
4,400 Union Oil of Cal.	45 1/4	44 1/4	44 1/4	

CUREX EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.	
2,000 Bach Aircraft	30 1/4	30 1/4	30 1/4	
1,000 Bandini	3.70	3.70	3.70	
101 Bank of America	145 1/4	145 1/4	145 1/4	
660 Banca d'Italia	4.80	4.75	4.80	
500 Barnhart-Morrow	0.65 1/4	0.65 1/4	0.65 1/4	
500 Big Jim Mines	0.02	0.02	0.02	
3,000 Black Range	0.02	0.02	0.02	
1,025 Boise Chica, B.	1.25	1.10	1.20	
1,000 Caterpillar Tractor	54 1/4	54 1/4	54 1/4	
100 Chapman Icecream	26 1/4	26 1/4	26 1/4	
500 C. I. Neon of Delaware	35 1/4	35 1/4	35 1/4	
1,000 Cons. Steel	15 1/4	15 1/4	15 1/4	
700 Do pf.	22 1/4	22 1/4	22 1/4	
200 Corp. Corporation	12 1/4	12 1/4	12 1/4	
400 Elect. Frds. of Wash.	1.25	1.25	1.25	
3,600 Exeter	1.75	1.50	1.75	
500 First Security Units	2 1/4	2 1/4	2 1/4	
300 Fokker Aircraft	19 1/4	18 1/4	18 1/4	
500 Gladding McBean	62 1/4	59 1/4	59 1/4	
10,000 Gold Ace	0.07	0.08	0.07	
300 Hancock Oil	17 1/4	17 1/4	17 1/4	
4,900 Holly Development	90 1/4	90 1/4	90 1/4	
900 Intercoast Trading	24 1/4	22 1/4	22 1/4	
800 Italo Petroleum	1.10	1.10	1.10	
300 Do pf.	1.80	1.80	1.80	
500 Kemper Radio	1.55	1.50	1.55	
10,600 Kinner	1.93 1/4	1.93 1/4	1.93 1/4	
100 Lockhart	3 1/4	3 1/4	3 1/4	
85 Do 6% pf.	3 1/4	3 1/4	3 1/4	
800 Magnavox	2.70	2.70	2.70	
484 Marbelite	3.75	3 1/4	3 1/4	
4 Do pf.	12 1/4	12 1/4	12 1/4	
100 Mascof Corp.	1.05	1.05	1.05	
300 Merchants Petroleum	35 1/4	35 1/4	35 1/4	
5 Merchants Finance	62 1/4	62 1/4	62 1/4	
50 Mills Alloy, A.	104 1/4	104 1/4	104 1/4	
13,000 North Star	0.65 1/4	0.65 1/4	0.65 1/4	
100 Occidental Petroleum	1.60 1/4	1.60 1/4	1.60 1/4	
7,000 Oro Amigo	0.02	0.02	0.02	
100 Pacific Associates	25 1/4	24 1/4	24 1/4	
450 Pacific Mutual	89 1/4	87 1/4	87 1/4	
100 Pacific Star	1.04 1/4	1.04 1/4	1.04 1/4	
3,000 S. F. Gold	0.04	0.04	0.04	
17,000 Santa Fe Oil	0.02 1/4	0.02 1/4	0.02 1/4	
14 Security Co. Units	51 1/4	51 1/4	51 1/4	
50 Shattuck	10 1/4	10 1/4	10 1/4	
114 So. Calif. Gas 6% pf.	95 1/4	95 1/4	95 1/4	
300 Sun Realty	2.80	2.75	2.75	
3,000 United American	0.06 1/4	0.06 1/4	0.06 1/4	
2,000 United Republic	10 1/4	10 1/4	10 1/4	
100 U. S. Oil	0.06 1/4	0.06 1/4	0.06 1/4	
10,700 Universal Consolidated	1.20 1/4	1.20 1/4	1.20 1/4	
100 Wellington Oil	3.50	3.50	3.50	

*Odd lot.

Baltimore

STOCKS.				
Sales.		High.	Low.	Last.
110	Amer. States P Ser Co pf 80	80	70	80
150	Appalachian Corp.	6 1/4	6	6
465	Arundel Corporation	40 1/2	39 1/4	40
800	Baltimore Trust	200	198	198
515	Black & Decker Mfg.	47	46	46 1/4
2	Do pf.	27	27	27
4	Ches & Pot T Co of Balt.	115	114	115
205	Central Fire Ins Co	31	30	31
59	Colonial Trust Co	84	83	83
179	Commercial Credit Co pf	22 1/2	21	21
2	Do pf.	27	27	27
174	Do pf. B. & W.	23	22	23
25	Do 5 1/4% pf x w.	72	72	72
305	Con G E & P v t.	93	91	91 1/4
343	Do 5% pf.	94	92	92
2	Do 5% pf. D.	109	108 1/2	109
95	Do 5 1/4% Ser E.	104	104	104
149	Do 5% Ser A.	100	99	99
110	Consolidation Coal Co.	13	13	13
5	Drovers & Mech. Mfg. Co.	415	415	415
308	Dellou Tire & Rubber Co	3	1	1
105	Eastern Rolling Mill.	21	21	22
25	Emerson Bromo Sel, Inc. A	31 1/2	31 1/2	31 1/2
6	Equitable Trust Co.	130	130	130
25	Gray & Co.	180	180	180
50	Fide & Guar Fire Corp.	42	41	41
226	First National Bank	49	48 1/4	48 1/4
10	John E Hurst & Co, Inc. pf	80	80	80
125	Mfrs Finance Co 2d pf.	14	14	14
24	Maryland & Guar Corp.	9 1/2	9 1/4	9 1/4
60	Merch & Min Trans.	41	40 1/4	40 1/4
74	Monong V T Ry Co 7% pf	23 1/2	23 1/2	23 1/2
47	Mtge Bond & Title w l 18	15	15	18
10	Natl Bank of Baltimore	375	375	375
10	Nat. Am. States Bk Co	41	40	40
100	Northern Cent R R.	81	81	81
220	Park Bank	31 1/2	31	31
110	Pa Water & Power	80	73	73
2	U S Fide & Guar Corp.	48	48	48
1.045	Uni Porto Rican Sug Co	31	30	30
100	Do pf.	35	34	34
21	Uni Rywys & Elec Co	8 1/2	8 1/4	8 1/4
80	Union Trust Co	75	75	75
4	Wetm Mt Dwy Co pf 85 1/2	85 1/2	85 1/2	85 1/2
24	Western National Bank	40	40	40

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

Sales.	STOCKS.	High.	Low.	Last.
35 Shawinigan	76	76	76	
10 Price pf	103	103	103	
70 Can Bronze	46	46	46	

OIL STOCKS

8,897 Br Amer Oil	41 1/2	35 1/2	40 1/2	
70 Crown Dom Oil	8.00	8.00	8.00	
10 Home Oil	12.50	12.00	12.00	
5,784 Imp Oil	29	27 1/2	27 1/2	
10,858 International Pet	22 1/2	22	22 1/2	
683 McColl Frontenac	24 1/2	22 1/2	23	
25 Do pf	81	81	81	
100 North Star Oil	14.00	14.00	14.00	
203 Royalite	70	60	65	
385 Superpet Pet. ord.	28	26	26 1/2	
125 Do A pf	96	95	96	
3 Do vot	25	25	25	
297 Prairie City Oil	14 1/2	14	14 1/2	

MINING STOCKS

155 Coast Copper	17	15	15 1/2	
7,561 No. ands	36.50	34.00	35.25	
500 Sherritt Gordon	4.00	4.00	4.00	
175 Sudbury Basin	4.35	4.35	4.35	
1,100 Teck Hughes	5.20	5.00	5.20	

BANK STOCKS

201 Commerce	260	253	258	
56 Dominion	225	225	225	
38 Imperial	233	230	232	
122 Montreal Bay	11.50	10.25	10.50	
48 Nova Scotia	366	363	365	
205 Royal	295	289	295	
122 Toronto	242	242	242	

STANDARD EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
122,725 Abana	1.20	.95	1.10	
114,505 Amulet	2.00	1.65	1.80	
41,600 Barry Hollinger	7.10	7.10	7.35	
4,225 Dome	3.35	7.10	7.35	
15,320 Falconbridge	6.00	6.00	6.00	
3,605 Hollinger	5.30	5.00	5.10	
38,925 Howe	85	78	78	
9,522 Hudson Bay	11.50	10.25	10.50	
51,302 Int Nickel	31.75	27.75	30.25	
4,890 Lake Shore	20.00	19.25	19.50	
23,300 Malartic	5	4	5	
16,370 Mandy	30	38	39	
143,050 Newbark	27	25	26 1/2	
47,617 Noranda	36.50	34.00	35.00	
76,575 Sherritt-Gordon	3.95	3.50	3.60	
50,355 Sudbury Basin	4.75	4.25	4.35	
38,829 Teck Hughes	5.30	5.00	5.15	
600 Treadwell Yukon	7.25	6.85	6.85	
16,600 Towamog	90	85	75	
23,635 Ventures	3.95	3.00	3.10	
35,520 Wright Hargraves	1.37	1.25	1.26	

Boston

Sales.	STOCK.	High.	Low.	Last.
140 Altes & Fish	15	14	14	
2,363 Am & Cont	30	16	70	
10 Am Brick	12 1/2	12 1/2	12 1/2	
100 Am Chan	84	84	84	
109 Am Equities	16 1/2	16 1/2	16 1/2	
12,814 Am Foundry	93	81	93	
25 Am Gen Sec	72 1/2	68	72 1/2	
275 Am Pneu	24	21	21	
65 Do pf	21	21	21	
1,054 Am Tel & T	22 1/4	21 1/4	22 1/4	
48 Am Wool	10	8 1/2	8 1/2	
390 Amoskeag	13	12 1/2	12 1/2	
3,775 Anacostia	75	75	75	
1,225 Andes Pet	80 1/2	70 1/2	75 1/2	
1,000 Arcadian	45 1/2	40 1/2	40 1/2	
395 Arizona Com	1 1/2	1 1/2	1 1/2	
300 Ar Sec	85	84	84	
83 Big Hart	85	84	84	
97 B & A	17 1/2	17 1/2	17 1/2	
215 Do pf	108	108	108	
32 Do pf	97	97	97	
5 Do pf	75	75	75	
120 Do pf	114 1/2	114	114 1/2	
12 Bos & Prov	175	175	175	
177 Bos El	68	68	68	
26 Do lat	105	105	105	
110 Do 2d pf	90	90	90	
335 Bos Per Pro	28	25	28	
89 Brown Co pf	80	80	80	
675 Cal & Hecla	165 1/2	165 1/2	165 1/2	
5 Chi June	185 1/2	185 1/2	185 1/2	
3 Do pf	100	100	100	
883 Cities Ser	30 1/2	26 1/2	28 1/2	
3,224 Cont Shares	45 1/2	41	41	
745 Cop Range	14	14	14	
957 Credit Al	24	23	23 1/2	
870 Cr Cork Int	14	12 1/2	14	
365 East Butte	2	1 1/2	1 1/2	
433 East G & F As	25	25	25	
854 Do pf	91	90	91	
68 Do pf	78	75	76	
155 East Mass pf	49	49	49	
245 Do adj	32	30	30	
865 East S	85	83	83	
40 Do pf	48	45	45	
100 Do new	30	30	30	
547 Econ Gro	38	35	37	
681 Edison El III	23 1/2	23 1/2	23 1/2	
3,697 Employ As	24 1/2	23	23 1/2	
409 Eng Pub S	40 1/2	38 1/2	39 1/2	
224 First Nat St	50 1/2	50 1/2	50 1/2	
100 Franklin	50 1/2	50 1/2	50 1/2	
200 Gal Hous	3	3	3	
25 Do pf	20	20	20	
130 Gen Alloya	10	9 1/2	10	
2,848 Gen Capital	48 1/2	43	45	
450 Gen El	208 1/2	214 1/2	214 1/2	
200 Do sp	11 1/2	11 1/2	11 1/2	
50 Georg. A pf	9 1/2	9 1/2	9 1/2	
87 Gilchrist	20	19 1/2	20	
730 Gillette Ras	103 1/2	99 1/2	101 1/2	
275 Globe Un Ex	15	15	15	
65 Green T & D	16 1/2	14	16 1/2	
20 Greif Br. A	40	40	40	
150 Hancock	1 1/2	1 1/2	1 1/2	
50 Hatha, Inc. B	20	20	20	
85 Do pf	104	100	104	
25 Insuranshares	15	15	15	
20 Int But Hole	9	9	9	
9,819 Int Carriers	14 1/2	14 1/2	14 1/2	
133 Int Sec Corp	35	30	35	
90 Int Cr Coal	45 1/2	44 1/2	45 1/2	
10 Do pf	105	105	105	
380 Isle Royale	17	15 1/2	15 1/2	
797 Jenkins Tel	4 1/2	4 1/2	4 1/2	
30 Keweenaw	2 1/2	2 1/2	2 1/2	
23 Kid Peab A	90	90	90	
4,949 Krueger & T	25 1/2	24 1/2	25 1/2	
44,041 Do pf	1	1	1	
1,800 Lake Copper	18 1/2	17 1/2	18 1/2	
250 Lib McN & L	8 1/2	8 1/2	8 1/2	
25 Loew's The	8 1/2	8 1/2	8 1/2	
27 Maine Cen	83 1/2	83 1/2	83 1/2	
3,750 Mass Util	90	80	80	
50 May Old Col	60	60	60	
110 Mergenthaler	103	101 1/2	103	
200 Mohawk	48	44	44 1/2	
130 Mize Bank of Columbia	30	29	30	
214 Nash Motors	53 1/2	50 1/2	51 1/2	

Boston—Continued

Sales.	STOCKS.	High.	Low.	Last.
57 National Leather	2 1/2	2 1/2	2 1/2	
765 Nat Ser Co.	5	4 1/2	4 1/2	
68 New Eng'd P & S prior pf	100	98	98	
45 Do pf	89	89	89	
350 New England Tel & T	150	145	150	
515 N. Y. N. H. & H.	114 1/2	109 1/2	110 1/2	
20 Nipissing	2	2	2	
100 No & So Amer Co.	19	19	19	
80 North Amer Aviation	7 1/2	7 1/2	7 1/2	
4,055 North Butte	3 1/2	3 1/2	3 1/2	
670 North Texas Elec.	1	1	1	
60 Old Colony	130	130	130	
1,515 Old Dominion	7	6 1/2	7	
640 Pacific Mills	22 1/2	22 1/2	22 1/2	
1,232 Pennsylvania R R.	85 1/2	81 1/2	81 1/2	
1,234 Do rights	3 1/2	3 1/2	3 1/2	
46 Plant U G pf	14	14	14	
485 Pond Creek	11	11	11	
4,472 Public Utility Holding	19	17 1/2	19	
1,285 Quincy	21	18	19	
188 Ry & S Sec	71	71	71	
175 St Lawrence Paper pf	64 1/2	64	64	
590 St Mary's Land	27 1/2	25 1/2	25 1/2	
1,200 Schulte United	14 1/2	14 1/2	14 1/2	
451 Sec Inc Ed.	6 1/2	6 1/2	6 1/2	
97 Int Secur.	24 1/2	22	24 1/2	
200 Shannon	20 1/2	20 1/2	20 1/2	
1,375 Shawmut As	17	15 1/2	15 1/2	
580 Southern Surety	25 1/2	25	25	
186 Sullivan Machine	40	40	40	
191 Swift & Co	138	127 1/2	138	
11 Swift Int'l	30	30	30	
125 Torrington	60	60	60	
935 Tower Mfg	2	2 1/2	2 1/2	
70 Traveler Shoe	14 1/2	14 1/2	14 1/2	
100 Tricontl Al	55 1/2	55 1/2	55 1/2	
75 Tricontl Co	17 1/2	16 1/2	17 1/2	
15 United-Carr Fastener	16	16	16	
400 United Corp	40 1/2	40 1/2	40 1/2	
55,645 United Founders	42	42	42 1/2	
3,155 United Twist Drill	50	42	50	
179 United Fruit	109 1/2	107 1/2	109 1/2	
1,343 United Shoe Machinery	59 1/2	58 1/2	59 1/2	
25 Do pf	16 1/2	15	16 1/2	
25 U & B Int'l	16 1/2	15	16 1/2	
185 Do pf	43 1/2	37 1/2	43 1/2	
300 U S & Int'l Sec pf	24	20	20	
2,895 U S & Overseas	20	17 1/2	20	
3,522 Venezuela-Mexico	80	76 1/2	77 1/2	
20 Do pf	49 1/2	49 1/2	49 1/2	
1,068 U S Steel	167	161 1/2	162 1/2	
760 Utah Apex	3 1/2	3 1/2	3 1/2	
2,075 Utah Metals	85 1/2	70 1/2	72 1/2	
15 Utah Equities	14	14	14	
485 Do pf	84	81	83 1/2	
21,742 U S Elec Power	20	14	20	
200 Venezuela Co	2	2 1/2	2 1/2	
1,425 Venezuela-Mexico	80	76 1/2	77 1/2	
30 Walworth	29 1/2	29 1/2	29 1/2	
35 Warren Bros	150	148	149	
100 Do 1st pf	50	49	49	
20 Do 2d pf	52	52	52	
105 Warren S D	85	85	85	
85 Westfield Mfg	27	27	27	

OUTSIDE SECURITIES.

28 First Nat Stores pf	105	100	100	
105 Nashua Mfg	36	35 1/2	35 1/2	
10 Quincy Mines pf	60	60	60	
1,286 Penn R R rights, w i	3 1/2	3 1/2	3 1/2	
* Ex dividend.				
5500 4th Lib 4 1/2	100.16	100.16	100.16	
5,000 Am T & T 4 1/2	139	140	140	
33,000 Amoskeag 6 1/2	140	140	140	
28,000 Breda Co 7 1/2	85 1/2	84 1/2	85 1/2	
2,000 Chicago Junction 5 1/2	100 1/2	100 1/2	100 1/2	
3,000 Good Rock 6 1/2	95 1/2	95 1/2	95 1/2	
16,000 Int'l Hydroelec 6 1/2	98 1/2	97 1/2	97 1/2	
10,000 Karstadt 6 1/2	73	73	73	
3,000 Mass Gas 4 1/2	95 1/2	95 1/2	95 1/2	
1,000 North River 5 1/2	91 1/2	91 1/2	91 1/2	
2,000 New England T & T 5 1/2	100	100	100	
1,000 Pond Creek 7 1/2	101	101	101	
3,000 Swift 5 1/2	100	100	100	
7,000 Western T & T 5 1/2	100	99 1/2	100	

Chicago—Continued

Continued from Page 1118

STOCK EXCHANGE.				
STOCKS.		High.	Low.	Last.
Sales.				
1,050	Butler Bros	23 1/2	23	23
100	Campbell W C Fd.	23 1/2	20	20
150	Castle A M	24 1/2	22 1/2	22 1/2
2,200	Ceco Mfg	93	93	93
400	C III P R pf	93	93	93
100	C Ind Pw pf	90	86	90
100	Do cfs	89 1/2	89 1/2	89 1/2
150	Cent P Sr Del.	65	65	65
1,350	Cent III Sec	24 1/2	24 1/2	24 1/2
5,350	Cent Pub Ser. A	34 1/2	34	*34
9,350	Cent S W Util.	19 1/2	17 1/2	18 1/2
100	Do pf	95 1/2	95 1/2	95 1/2
100	Cent S P L pf	90	90	90
300	Chain Belt	42 1/2	42	42
1,300	Chicago C & C Rys.	1 1/2	1	1
750	Do pf	10 1/2	10 1/2	10 1/2
100	Do cfs	8 1/2	8 1/2	8 1/2
16,300	Chi Corp	15 1/2	14 1/2	14 1/2
13,350	Do pf	40	39	39 1/2
50	Chi Elec Mfg.	5	5	5
250	Chi Flex Bn Co.	18	16	16
2,450	Chi Inv Corp.	33 1/2	32	32 1/2
5,550	Do pf	27	26	26 1/2
500	Chi Yellow Cab.	27 1/2	26	26 1/2
23,900	Cities Ser. Co	30 1/2	29 1/2	29 1/2
2,340	Club Alum.	41 1/2	39	41 1/2
700	Commonwealth Edison.	24 1/2	23 1/2	24 1/2
800	Cons Mat Cor.	197 1/2	194	197 1/2
1,050	Do cfs	24 1/2	24 1/2	24 1/2
4,500	C Chi Cor. cfs.	65 1/2	63 1/2	64 1/2
2,950	Corp Corp	12 1/2	11 1/2	11 1/2
4,000	Cor S C all ctf.	68	63	65
100	Do Summers Co	5 1/2	5 1/2	5 1/2
200	Curtis L L Inc.	23	22	23
150	Curtis Mfg Co	24	20 1/2	24
50	Eddy Paper	24	23	24
900	Elec Household	43	41	43
1,850	Elsec Res Lab.	3	2 1/2	2 1/2
100	Kmp G & F 7% pf.	86 1/4	84 1/4	84 1/4
50	Do 6% pf.	85	80	80
50	Do 5% pf.	85	85	85
200	Pitz & Connell	53	52 1/2	52 1/2
2,300	Foots Bros	18	17	18
50	Gen Pen. Co.	65	65	65
100	Gen Box	9 1/4	10 1/4	10 1/4
100	Gen Candy	6	6	6
250	Gen Tech. Inc.	33 1/2	33	33
1,800	Gen H. H.	22	19 1/2	*20
50	Goldblatt Bros	24	24	24
2,550	Gr La Air Co	7 1/2	6 1/2	7
130	Gr La Dredge	170	160	169
51,950	Grigaby-G Co	19 1/2	17	18 1/2
100	Do cfs	24	24	24
200	Harnisch Corp	28 1/2	27 1/2	28 1/2
1,450	Hart-Carter pf	21 1/2	20 1/2	21
4,500	Houd Her C A.	24 1/2	23	23

Transactions on Out-of-Town Markets—Continued

Columbus—Continued

LOCAL SECURITIES

	Bid.	Asked.
Railton Steel Car.....	8	12
Do pf.....	38	45
Riley Shoe pf.....	70	90
Schiff Co.....	29	35
Do pf with warrants.....	95	
Scioto Valley R P & L.....	1	
Do 1st pf.....	20	
Do 2d pf.....	15	
Smith Agr Chem.....	99	20
Struthers Wells-Tinsville.....	68	80
Do pf.....	100	
Troy Laundry pf.....	94	100
Wolfe Shoe pf.....	94	100

BANK STOCKS

City National.....	300
Columbus National.....	94
Huntington National.....	300
Market Exchange.....	385

LAND TRUST CERTIFICATES

Brunson Bldg Site 5s.....	95
Century Bldg Site 5s.....	98
Chaple-State Theatre Site 5s.....	100
Elberfeld Bldg Site 5s.....	100
High-Gay Realty Site 5s.....	100
Huntington Bldg Site 5s.....	103
Lazarus 5s.....	105
11-25 E State St 5s.....	97
70-74 N High St 5s.....	100
Parcels Postoffice Site 5s.....	97
Yuster Bldg Co conv 6s.....	90

Montreal

STOCK EXCHANGE.

Sales	High	Low	Last
1,168 Abitibi P & P Co.....	39 1/2	37 1/2	39 1/2
1,373 Do pf 8s.....	80 1/2	80	80
567 Alberta Pac Grain Co A.....	29 1/2	29	29
162 Do 7% cum pref.....	90	88 1/2	89
500 Asbestos Corp.....	3	2 1/2	2 1/2
35 Atlantic Sugar Refrs.....	8 1/2	8 1/2	8 1/2
171 Belgo Can Paper Co pf.....	100	100	100
225 Bell Telephone Co.....	151 1/2	150 1/2	151
60 Brading Breweries.....	26 1/2	25	26 1/2
29,734 Brazilian T & Pwr.....	42	39 1/2	41 1/2
220 Brit Em St Co cum 1st pf.....	28	28	28
802 Do cum 2d pf.....	5	4	5
1,292 Brit Columbia Packers.....	8 1/2	8	8 1/2
1,390 Brit Col Pwr Corp Cl A.....	38	35 1/2	38
568 Do B.....	22	19 1/2	22
1,501 Brompton P & P Co.....	33 1/2	31	33 1/2
569 Bruck Silk Mills.....	21 1/2	20	21 1/2
290 Build Prod non-vot Cl A.....	26 1/2	26	26 1/2
4,672 Can Pwr & Paper Corp.....	22	22 1/2	22 1/2
94 Can Wire & Cable Cl A.....	81	81	81
225 Do Cl B.....	29	27	27
365 Canadian Brew Corp.....	11 1/2	11	11 1/2
410 Can Bronze Co.....	48	46	48
110 Do pf.....	110	110	110
6,236 Can Car & F Co new.....	25 1/2	24	25 1/2
2,690 Do 7% pref new.....	30 1/2	28 1/2	30
1,545 Canada Cement Co.....	19 1/2	18 1/2	19 1/2

Montreal—Continued

STOCKS.

Sales	High	Low	Last
307 Do 6 1/2% cum pf.....	93	92	92
55 Can Fries & Forg Cl A.....	17 1/2	17 1/2	17 1/2
285 Can Gypsum & Alab.....	23 1/2	23	23 1/2
192 Canadian Gen Elec pf.....	57	57	57
85 Can Hyd-E Co cu re 1 pr.....	82	81 1/2	81 1/2
1,836 Can Ind Alcohol Co.....	14	13	13 1/2
845 Do Cl B.....	11 1/2	11	11
50 Canadian Pac Ry.....	200	200	200
46 Can Steamship Lines.....	17	17	17
790 Do cum pref.....	70	69 1/2	70
655 Cockshutt Plow Co.....	24	22	22
316 Con Mining & Smelting.....	270	261	270
4,156 Dominion Bridge Co.....	75	72	75
410 Dominion Glass Co.....	140	137	137
183 Dom Textile (Inc 1922).....	78	75	78
115 Donnanona Paper Co.....	23	23	23
105 East Kootenay Power.....	25	25	25
255 Enamel & Heating Prod.....	26	26	26
2,781 Fam Players Corp.....	46	45	45 1/2
558 Fraser Co.....	27 1/2	24	25
695 General Steel Wares.....	21 1/2	20	20
400 Goodyear T & R cum pref.....	107	107	107
685 Gurd, Charles & Co.....	28	28	28 1/2
558 Hamilton Bridge Co.....	29	25	25
50 Do 6 1/2% cum 1st pf.....	87	87	87
215 Howard Smith Pap Mills.....	15 1/2	15	15
59,648 Int Nickel Co of Canada.....	31 1/2	29 1/2	30 1/2
142 Int Pwr Co 7% cum red.....	84	84	84
1st pf.....	112	112	112
110 Jam P S Co cum pref.....	112	112	112
214 Lake of the Woods Mfg Co.....	47	46 1/2	46 1/2
25 Lake Ontario Brewing.....	2	2	2
86 Lindsay (C W) & Co.....	18	18	18
1,192 Massey Harris Co.....	43	42 1/2	43
2,690 McColi-Frontenac Oil Co.....	24	22 1/2	23 1/2
7,694 Montreal L H & P Cons.....	120	113	120
30 Montreal Telegraph.....	47 1/2	47 1/2	47 1/2
4,479 National Breweries.....	124 1/2	118	124 1/2
220 Nat Brick Co of Laprairie.....	24	24	24
6% cum red pf.....	24	24	24
3,824 Nat Steel Car Corp.....	52 1/2	47 1/2	52
25 Ottawa L H & Power.....	100	100	100
35 Do pf.....	104	104	104
60 Penmans.....	75	75	75
1,734 Power Corp of Canada.....	80	78 1/2	80
181 Price Bros Co.....	85	84	85
4,312 Quebec Power Co.....	64	60	64 1/2
1,787 St Law Paper Mills Co.....	15	11 1/2	15
3,894 Shawinigan Wat & Pwr.....	77	77	77
220 Sherwin Williams Co.....	37 1/2	37	37
505 Simon (H) & Sons.....	32	31	32
378 St Canada Paper Co.....	35	35	35
1,184 Steel Co of Canada.....	46	42	45
226 Do pf.....	40	39 1/2	39 1/2
120 Tuckett's Tobacco Co.....	175	175	175
65 Western Grocers.....	23	23	23
1,728 Winnipeg Electric Co.....	56	54	54
166 Do pf.....	100	100	100

BANKS

180 Canadienne Nationale.....	170	170	170
153 Commerce.....	260	255	259
381 Montreal.....	300	295	300
77 Nova Scotia.....	370	370	370
423 Royal.....	293	290	290

Montreal—Continued

DOMINION GOVERNMENT BONDS

Sales	High	Low	Last
4,800 Dom of Can W L 1931.....	99.80	99.60	99.60
19,200 Do 1937.....	100.85	100.30	100.85
141,250 Victory loan, 1933.....	100.50	100.00	100.35
54,650 Do 1934.....	100.40	100.15	100.15
3,900 Do 1937.....	103.25	103.25	103.25
6,700 Renewal 1932.....	100.10	100.10	100.10
7,400 Refunding 1940.....	95.50	95.50	95.50
9,700 Do 1943.....	100.25	100.10	100.25
1,000 Do 1944.....	95.40	95.40	95.40
1,000 Do 1945.....	95.50	95.50	95.50

BONDS

11,000 Abitibi P & P Co 1st M A 8 1/2%.....	82 1/2	82 1/2	82 1/2
1,030 Asbestos Corp of Canada.....	95	95	95
5,000 Do gen mort.....	53	53	50
9,500 Can Consol Rubber.....	102 1/2	102	102
65,000 Can Pwr & P Corp debts (Laur series).....	81	76	81
111,550 Do (Way series).....	80	75	80
700 Cedar Rap Mfg & P Co.....	99	99	99
10,050 McNish (Robert) & Co. 3.50.....	3.50	3.50	3.50
5,400 Montreal Tramways gen mort series A.....	92 1/2	92 1/2	92 1/2
1,000 Riondon Pulp & P Co.....	102	102	102
1,000 Wayagamack P & P Co.....	96 1/2	96 1/2	96 1/2

CURE EXCHANGE.

STOCKS.	High	Low	Last
100 Buffalo Gen Laundries pf.....	16	16	16
50 Buffalo National Corp.....	27	27	27
477 Buffalo, Niag & East 1st pf.....	93	92 1/2	93
399 Do pf.....	24 1/2	24 1/2	24 1/2
50 Ford Hotels.....	12	12	12
846 Niagara-Hudson wts.....	3 1/2	3 1/2	3 1/2
12,308 Niagara-Hudson.....	14 1/2	13 1/2	14 1/2
846 Do warrants.....	3 1/2	3 1/2	3 1/2
206 Sylvanite.....	45	45	45
50 Title & Mortgage Guaranty.....	24	24	24

BANK AND INSURANCE STOCKS.

10 East Side National.....	85	85	85
30 First National of Kenmore.....	125	125	125
335 Liberty.....	240	228	240
1,095 M & T Trust.....	100	98	100

INVESTMENT TRUSTS.

1,371 Brott & Co.....	8 1/2	8 1/2	8 1/2
930 Commercial Share.....	13 1/2	13	13
200 Great Lake Share.....	13 1/2	13	13
1,041 Interbank Investors.....	16 1/2	15 1/2	16 1/2
122 Iroquois Share.....	15	15	15
951 Liberty Share.....	43	40 1/2	43
1,707 M & T Securities.....	22 1/2	22 1/2	22 1/2
7,152 Marine Union Investors.....	24 1/2	24 1/2	24 1/2
8,133 Marine Midland.....	38 1/2	38 1/2	38 1/2
3,255 Niagara Share.....	23 1/2	23 1/2	23 1/2
388 Pan-American Share.....	19	18	19
150 Tonawanda Share.....	14	14	14
2,934 Union Rochester Share.....	13 1/2	12 1/2	13 1/2
265 Western N Y Securities.....	21 1/2	21 1/2	21 1/2

Montreal—Continued

BONDS.

Sales	High	Low	Last
\$2,000 Buff & Ft Erie pub bds 7s.....	55.107 1/2	55.107 1/2	107 1/2
4,500 Do 8s.....	105 1/2	105 1/2	105 1/2
1,000 Buff General Electric 5s.....	39	39	101 1/2
8,000 Buffalo Railway 5s.....	31	32	90
10,000 Crostow Street Ry 5s.....	32	32	88
31,800 I R C & Imp 5s.....	62	62	54
1,000 Niagara Falls Power 5s.....	32	32	100
1,000 Do 6s.....	32	32	97 1/2

Buffalo

MISCELLANEOUS STOCKS

Sales	High	Low	Last
56 Asch.....	30	22	30
515 Associated Breweries.....	19	18	18
1,030 Associated Oil & Gas.....	1.40	1.25	1.30
4,414 British American Oil.....	41 1/2	38 1/2	40 1/2
40 Can Dredge & Dock.....	38	38	38
35 Canadian Vickers.....	10	10	10
30 Catelli Macaroni prod pf.....	26	26	26
5,700 Commonw'th Petroleum.....	82	82	82
150 Curtiss-Reid Aircraft.....	5	5	5
1,060 Distiller Corp Seagrams.....	12 1/2	12	12
75 Dominion Eng Works.....	69	68	68
25 Dom Tar & Chemical.....	19	19	19
82 Mitchell, Robert & Co.....	27	27	27
297 Dryden Paper.....	16	15 1/2	16
138 Eastern Dairies.....	30	25	30
50 Federal Distillery.....	25	25	25
1,680 Home Oil.....	12.25	11.50	11.50
8,653 Imperial Oil.....	28	27 1/2	28
988 Imp Tob Co of Can.....	10 1/2	10	10
322 International Paints.....	18 1/2	16	18 1/2
5,837 International Petroleum.....	22 1/2	21 1/2	22 1/2
82 Mitchell, Robert & Co.....	27	27	27
25 Montreal Exhibition Co.....	5	5	5
230 National Distillers.....	5	4	4
346 Reliance Grain.....	19	18	18
80 Sarnia Bridge, A.....	20	20	20
189 Service Stations.....	46 1/2	45	45
4,837 Walker, Gooderham.....	12 1/2	11 1/2	12 1/2
90 Western Steel Products.....	30	29 1/2	29 1/2
100 Whittall Can.....	10	10	10
875 Williams, Alloy Prod.....	22 1/2	20 1/2	22 1/2

PUBLIC UTILITY STOCKS

35 Can North Power.....	101	101	101
738 Hydro-Electric Securities.....	39 1/2	36	39 1/2
451 Inter Utilities.....	40	36 1/2	38 1/2
990 Do B.....	8 1/2	8	8 1/2
113 Power Corp of Can pf cum 98	97	98	97
125 St Canada Power pf.....	105	105	105
145 United Securities pf.....	102	101 1/2	102

BOND

1,000 Bell Telephone.....	101	100 1/2	101
---------------------------	-----	---------	-----

MINING STOCKS

17,845 Abana Mines.....	1.20	.98	1.08
105 Amulet Mines.....	1.67	1.47	1.67
125 Coast Copper.....	15.00	15.00	15.00
12,641 Noranda Mines.....	36.50	34.00	35.00
35,645 Siscoe.....	.60	.52	.54

Security News Notes

A SUBSTANTIAL block of stock in the Federal Light and Traction Company has been acquired by the Cities Service Company, according to reliable reports in the financial district. It was accumulated in the course of several years on behalf of the Henry L. Doherty interests.

According to the reports, the Public Utility Holding Corporation of America, financed by Harris, Forbes & Co. and affiliates to assemble utility holdings in all sections of the country, served as the medium through which the Federal Light stock became available to the Cities Service group.

There are no indications that the Cities Service Company will seek at the present time to effect a consolidation with the Federal Light and Traction Company, or that there will be any change in the management as a result of the transaction reported. Sanderson & Porter have been identified with the property for many years, and Edwin N. Sanderson is its president. The reports indicated that the Federal Light company was likely to become identified with Cities Service as a partly owned subsidiary.

Federal Light and Traction is one of the earliest utility holding companies in the country, having been formed in 1910, and holds a controlling interest in companies operating gas, electric lighting, steam heat, ice and traction properties in Arkansas, New Mexico, Washington State, New Brunswick, Wyoming, Missouri, Colorado and Arizona. Gross earnings of the properties are about \$8,400,000 annually.

Guaranty Life Insurance Company.

Public offering of a new issue of 16,500 shares of capital stock of the Guaranty Life Insurance Company of New York has been made by Midwood Financial Corporation, Tracy, Willis & Richardson and Hanson & Hanson, priced at \$33 per share. The Guaranty Life Insurance Company, one of four chartered in New York State during the past twenty-five years, is being organized by

interests identified with United Thrift Plan, Inc., primarily to handle under an agency contract the life, health and accident insurance business sold by United Thrift Plan, and will have the advantage of access to a volume of business amounting to about \$15,000,000 a year with no sales cost over commissions. Based on estimates of actuaries, this amount of business should add \$10 a share to the value of the company's stock the first year.

The company will have a paid-in capital of 30,000 shares, par value \$5, or \$150,000, and a paid-in surplus of \$25 a share, or \$750,000, making a total of \$900,000 to be entirely paid in cash at the beginning of the company's operations. Forty-five per cent of the capital stock will be purchased by United Thrift Plan. The proposed capitalization will permit the company to write an annual volume of \$20,000,000 of insurance.

The board of directors is made up of the following:



GAS *industrial servant*

Over five billion cubic feet of gas were used for industrial purposes in Chicago in 1928. Sales to the five largest industrial customers totaled 1,250,000,000 cubic feet during the year, an increase of some 40% over the year before.

We distribute the securities of The Peoples Gas Light and Coke Company, serving Chicago, and other progressive utility companies operating in 31 states. Send for our list of offerings yielding 6% and more.

UTILITY SECURITIES COMPANY
230 South La Salle Street, Chicago

MILWAUKEE • MINNEAPOLIS • ST. LOUIS • INDIANAPOLIS • RICHMOND • DETROIT • LOUISVILLE
Utility Securities Company, 111 Broadway, New York

DEC

